

Audrius J. Girnius, Ph.D.

Senior Economist

Advanced Analytical Consulting Group, Inc.

Phone: (617) 338-2224

Email: AudriusGirnius@AACG.com

Professional Summary

Dr. Audrius Girnius specializes in the application of microeconomics, statistics, and econometrics to complex problems in business litigation. He has developed economic and econometric models to analyze a variety of complex issues involving employment and labor, securities and finance, antitrust, and economic commercial damages. Dr. Girnius has provided assistance to attorneys in all phases of the litigation process from pre-trial discovery and case strategy to expert report preparation, deposition, and trial preparation.

Prior to joining Advanced Analytical Consulting Group (AACG), Dr. Girnius was a Senior Manager / Director at Grant Thornton and Huron Consulting Group. He has refereed for the *Journal of Political Economy* and has had his research published in the *International Journal of the Economics of Business*. He also has presented at the National Bar Association Labor and Employment Law Conference.

Education

- Ph.D., Economics, The University of Chicago.
- M.A., Economics, The University of Chicago.
- B.A., Economics, University of Michigan.

Expert Reports and Deposition Testimony

- E. Aguilera, et al. v. Waukesha Memorial Hospital, Inc. U.S. District Court, Eastern District of Wisconsin, Case No. 13-CV-1245, Expert Reports, 2015.
- McConnell et. al., vs United States Postal Service, EEOC Case No. 520-2010-00280X. Expert Report and Deposition, 2014.

Selected Litigation and Consulting Experience

Labor and Employment Litigation

- Assisted expert in a litigation on behalf of the DOL and EEOC in an age discrimination matter. Conducted analysis evaluating whether comparable women were paid less than men. Assisted in drafting report and preparing for trial.
- Assisted expert in conducting analysis on the use of sampling in wage and hours matters. Assisted in determining proper sampling methodologies and critiqued reports filed by opposing experts.
- Conducted analysis in an age discrimination class action resulting from a Reduction in Force by a major retailer. Created relevant comparator groups, examined the impact of ratings (both subjective and objective) on termination decisions, and conducted econometric and statistical analysis of the relevant comparator groups. Assisted in drafting expert report and critiqued opposing expert's analysis.
- Assisted clients with disparate impact analyses in preparation for a Reduction in Force. Worked with employers to identify and remedy potential adverse impact in hiring, promotion and termination decisions on a proactive basis. Conducted statistical tests to ensure that protected class members were not adversely affected.
- In response to an EEOC investigation, assisted major retailer in determining whether older applicants were less likely to be hired than younger applicants. Constructed a sample of applicants and analyzed outcome by age. Estimated potential damages.
- Consulted with a retailer in setting minimum starting wages to ensure that members of a protected class are not offered lower compensation. Accounted for various business factors, including geographic differences and store size, to determine proper starting salaries. Created minimum salary bands by store and monitored impact of the new salary structure. Examined which business units had greater differences in starting salaries between protected employees and non-protected employees. Identified relevant factors in determining starting salaries including relevant past experience.
- Determined individual damages for a group of plaintiffs who had been terminated. Examined history of earning and benefits at previous employer, mitigation earning and benefits after termination, projected duration of unemployment and estimated reasonable unemployment spell.

- Assisted in numerous single plaintiff litigations estimating damages, including lost back pay and future lost pay. Examined mitigation effort by utilizing a labor market survey. Conducted availability of jobs analysis using various sources including want ads, internet sites, and government sources.
- Performed proactive pay equity studies. Following new OFCCP guidelines, constructed SSEGs (Similarly Situated Employee Groups). Used multiple regression analysis to determine whether protected classes members, on average, earned lower wages. Consulted with clients on strategies to attain compliance. Conducted compliance analysis in a variety of industries including:
 - Bottling and distribution
 - Food manufacturing
 - Energy
- Assisted large utility in ADEA claims resulting from conversion from a defined benefit plan to a defined contribution plan. Examined starting cash balance to the predicted net present value of the defined benefit plan. Compared wear-away for younger and older employees, accounted for early retirement benefit, and addressed the impact of interest rates, life expectancies, and other factors on the net present value of the defined benefit plan.
- Assisted several major pharmaceutical companies in FLSA class action. Assisted in constructing a class list of all potential plaintiffs. Examined internal data sources useful in understanding tasks performed by various employees, conducted analysis showing differences in those employees' performance, and identified linkages between prescriptions rates of target doctors and compensation levels.
- Assisted large cable company in determining whether employees worked through lunch and other breaks. Reviewed output of personal digital assistant (PDA) log to in attempt to reconstruct employees work days. Found large variability in the reliability of such logs making a meaningful analysis of the data impossible. Showed variability in how employees recorded time.

Financial and Securities Litigation

- Consulted client regarding an alleged laddering scheme to inflate prices of IPO stocks. Managed analysis while performing complex financial modeling. Examined intra-day price changes in response to large trades, price changes in pre-open trading, and the impact of purchases of insiders on stock price increases. Analyzed trade data to determine whether trades were ordered but not executed.
- Managed analysis for a variety of 10b-5 securities matters. Assisted experts in all facets of analysis. Conducted an event study, determined significance of event days, calculated but-for prices, and estimated damages. Examined intra-day price changes to distinguish between the impact on stock prices of the alleged fraudulent event and other unrelated news events released on this day. Attributed the stock price decline on a given day to the

alleged fraudulent act. Conducted analysis to determine attribution of stock price declines to various company announcements.

- Estimated potential damages to investors resulting from the collapse of a hedge fund with investments in collateralized mortgage obligations (CMOs) and other sub-prime instruments. Determined how the portfolio was hedged and tracked security prices during the class period. Determined potential losses of the hedged portfolio over the class period had the hedge fund not invested in particular CMOs. Estimated 10b-5 style damages using alleged inflation of NAV of the hedge fund.
- Worked on a large litigation against a major US bank accused of allowing a money management firm to commingle customer funds with its own assets. Identified reasons for money manager's bankruptcy by comparing interest payments on repo transactions to the size of haircuts. Determined whether the bank was always fully collateralized and evaluated loan allocation. Assisted with drafting the report, preparing expert for testimony and assisting counsel with their preparations.
- Assisted energy producer with an investigation of the impact of short sales and analyst quotes on security prices. Compared stock price to short sale and naked short sale volume (FTDs). Conducted event study to determine impact of analyst statements on stock price.

Antitrust

- Assisted expert in a litigation between a retailer and a supplier. Conducted analysis examining whether a sale of assets between two major suppliers cause competitive harm to a class of retailers. Performed analysis to support liability arguments and estimated damages. Assisted in drafting report and critiquing opposing side's experts.
- Coauthored a report examining the antitrust implications as well as the community impact of an alliance between two health insurance providers. Estimated HHIs resulting from alliance, examined impact of premiums from previous alliances, and analyzed impact on hospitals and other health-care providers.
- Assisted in all aspects of an antitrust suit against a major software company claiming anticompetitive policies. Supported academic experts in the analysis of the software industry and the evaluation of the impact of the allegedly anticompetitive policies. Reviewed and applied academic research on the impact of bundling on consumer welfare. Prepared academic experts for testimony.
- Assisted expert in analyzing whether the entry of a new franchise would reduce sales of existing franchises. Prepared analysis examining how sales of incumbent dealers would be impacted when a new entrant was allowed to open. Examined the price impact of entry by various car manufacturers. Compared price changes between various models and makes.
- Assisted expert in analysis of energy producers' economic interest in shutting down power production during peak demand. Examined whether imports from other states could be used to offset in-state supply reductions. Measured the marginal cost of production and

determined ownership of all power plants. Analyzed potential incentives for owners of more efficient plants to shift production to less efficient sites.

Commercial Damages

- In an ongoing copyright infringement matter involving computer software, assisted with analysis to demonstrate causal connection to losses suffered by the plaintiff, measured actual damages attributable to the infringement, and analyzed usage resulting in harm to the plaintiff.
- Provided litigation support services to a producer of Spanish-language television programming in connection with a breach of contract dispute related to royalty payments. Managed a team of consultants in analyzing a transactional database containing over 9 million electronic records representing approximately \$5 billion in advertising revenue to estimate value of advertisements to network.

Publications and Presentations

- “OFCCP Guidelines – Scientifically Valid but Unclear,” *Employment Law 360*, April 8, 2013.
- “Insights from Ongoing Labor Economics Research,” *Employment Law 360*, July 12, 2011.
- Presentation, National Bar Association Labor and Employment Law CLE Conference, Atlanta, Georgia, March 26, 2010.
- “The Role of Economists in Reduction-In-Force Analysis,” *Employment Law Quarterly*, Zashin & Rich Co., L.P.A., Vol. 11, Issue 4, Fall, 2009.
- “Complementary Goods: Prices and Consumer Welfare Under Duopoly and Monopoly,” with Atanu Saha and Oleksiy Andriychenko, *International Journal of the Economics of Business*, Vol. 13, Issue 3, 2006.
- “Market Share vs. Market Size Effect of Advertising: Analysis of Market Structure,” *The University of Chicago Dissertation*, 2003.