



Marisa Clery

Special Consultant

Summary of Experience

Marisa Clery provides economic analysis and advisory support for litigation and arbitration matters involving economic and regulatory issues. She has contributed to projects in the United States, Puerto Rico, Brazil, Ecuador, Mexico, Tunisia, and South Africa. As part of these projects, she has applied both quantitative and conceptual knowledge in English and Spanish to cases involving regulated industries, such as the dairy, banking, and energy industries. She is trained in data analysis using Stata as well as Microsoft Excel.

Ms. Clery graduated magna cum laude from Georgetown University with a B.S. of Foreign Service in International Political Economy and a certificate in Latin American Studies. She is currently pursuing an M.S. in Economics from Purdue University's Krannert School of Management.

Experience

- Conducted economic and financial analysis for the milk industry in Puerto Rico on behalf of a fresh milk processing plant, including research in support of legal filings and analysis of wrong incentives given by the milk industry regulatory framework, ensuring compliance with regulatory requirements, and determining the regulated margins for fresh and UHT milk by implementing regulatory accounting standards.
- Utilizing VBA code in Microsoft Excel, assessed a multi-million-dollar consumer debt, and forecast debt repayment to a milk processing plant in Puerto Rico by modeling developments in the market.
- Assessed the damages based on disgorgement of profits allegedly owed by a fresh milk processing plant to a class of fresh milk consumers in Puerto Rico in a class action lawsuit.
- Performed research and econometric analysis to evaluate of the price elasticity of demand for small displacement vehicles in Mexico and assess the financial impact of a 30% import duty.
- Assessed damages from expropriation, lack of fair and equitable treatment, and denial of justice in an investment in the banking industry in North Africa using DCF analysis.

- Assessed the damages based on alleged breaches of an exclusive distribution agreement for a fragrances and cosmetics distributor in Brazil.
- Conducted regression analysis and model fitness tests to analyze the impact on consumer prices of the entry of a new product into the gasoline market in Puerto Rico using Stata.
- Advised the national energy regulatory agency in South Africa on a review of its price regulation and regulatory accounting framework for the electricity sector.
- Calculated the damages due to a breach of contract for the provision of a sea water desalinization plant in Ecuador.
- Conducted a disgorgement of profits analysis as a result of infringement of marks for a bottled water company in Puerto Rico.
- Provided initial support in benchmarking analysis to compare the efficiency and quality of service of various Caribbean electric utilities.
- Provided research and written contributions to a textbook on regulatory economics.

Contributions to Reports

Expert Report, Subject: Review of the price determination methodology for the electricity sector used by the national energy regulatory agency in South Africa (January 2023).

Expert Report, Subject: Determination of the disgorgement of profits resulting from the infringement of marks for a bottled water company in Puerto Rico (August 2022).

Expert Report, Subject: Revised damages from expropriation, lack of fair and equitable treatment, and denial of justice in an investment in the banking industry in North Africa (May 2022).

Expert Report, Subject: Determination of the 2023 regulated margin for UHT milk processors in Puerto Rico using 2021 data (written in Spanish) (May 2022).

Expert Report, Subject: Determination of the 2023 regulated margin for fresh milk processors in Puerto Rico using 2021 data (written in Spanish) (May 2022).

Expert Report, Subject: Assessment of regulatory accrual owed to a fresh milk processing plant in Puerto Rico at December 31, 2021 and forecast of debt repayment (written in Spanish) (April 2022).

Expert Report, Subject: Damages due to breach of contract for the provision of a sea water desalinization plant in Ecuador (written in Spanish) (December 2021).

Expert Report, Subject: Determination of the 2022 regulated margin for UHT milk processors in Puerto Rico using 2020 data (written in Spanish) (October 2021).

Expert Report, Subject: Determination of the 2022 regulated margin for fresh milk processors in Puerto Rico using 2020 data (written in Spanish) (October 2021).

Expert Report, Subject: Assessment of regulatory accrual owed to a fresh milk processing plant in Puerto Rico at December 31, 2020 and forecast of debt repayment (written in Spanish) (October 2021).

Expert Report, Subject: Damages based on alleged breaches of an exclusive distribution agreement for a fragrances and cosmetics distributor in Brazil (August 2021).

Expert Report, Subject: Report in response to the price review process findings of the regulator for a fresh milk processing plant in Puerto Rico (January 2021)

Expert Report, Subject: Determination of the 2021 regulated margin for UHT milk processors in Puerto Rico using 2019 data (written in Spanish) (January 2021).

Expert Report, Subject: Determination of the 2021 regulated margin for fresh milk processors in Puerto Rico using 2019 data (written in Spanish) (January 2021).

Expert Report, Subject: Assessment of regulatory accrual owed to a fresh milk processing plant in Puerto Rico at December 31, 2019 and forecast of debt repayment (written in Spanish) (January 2021).

Expert Report, Subject: Opinion on the disallowances made in an audit of the regulated financials of a fresh milk processor in Puerto Rico (June 2020).

Expert Report, Subject: Damages from expropriation, lack of fair and equitable treatment, and denial of justice in an investment in the banking industry in North Africa (May 2020).

Expert Report, Subject: Determination of the 2020 regulated margin for UHT milk processors in Puerto Rico using 2018 data (written in Spanish) (December 2019).

Expert Report, Subject: Determination of the 2020 regulated margin for fresh milk processors in Puerto Rico using 2018 data (written in Spanish) (September 2019).

Expert Report, Subject: Determination of the 2019 regulated margin for fresh milk processors in Puerto Rico using 2017 data (written in Spanish) (July 2019).

Expert Report, Subject: Assessment of regulatory accrual owed to a fresh milk processing plant in Puerto Rico at December 31, 2018 and forecast of debt repayment (written in Spanish) (June 2019).

Supplementary Expert Report, Subject: Assessment of the amount of damages allegedly owed by a fresh milk processing plant to a class of fresh milk consumers (written in Spanish) (April 2019).

Expert Report, Subject: Economic analysis of the small displacement vehicles market in Mexico (February 2019).

Publications

“Challenges in the Estimation of Compensation in International Arbitration Cases Involving Regulated Markets.” *Journal of Damages in International Arbitration*, Vol. 6, Nos. 1& 2 (2020) (with Isabella Cotrupi and Leonardo Giacchino).

Professional Experience

- **Solutions Economics, LLC**
 - 2020-present, Special Consultant
 - 2020, Senior Analyst
 - 2018-2019, Analyst

Education

- B.S.F.S., International Political Economy, Georgetown University
- M.S., Economics, Purdue University Krannert School of Management (ongoing)

Languages

- English
- Spanish