

**Leonardo Giacchino, Marisa Clery and Isabella Cotrupi Publish Article in the Journal
of Damages in International Arbitration**

BETHESDA, MD, 2020 — Dr. Leonardo Giacchino, Thomas Sturma and Isabella Cotrupi published an article in *The Journal of Damages in International Arbitration* (Volume 6, Numbers 1 & 2) titled “Challenges in the Estimation of Compensation in International Arbitration Cases Involving Regulated Markets.”

In arbitrations where compensation is based on a specific well-written clause in the contract signed by the involved parties, or cases involving a specific identifiable amount in dispute, the amount of compensation to be paid if the claimant prevails is often relatively clear-cut and not a major point of controversy between the parties. In contrast, other arbitrations may relate to existing contracts that do not provide clear, specific guidance as to the amounts or calculation methods to be adopted if compensation should be assessed and valuers have many alternatives at their disposal, in most cases, involving goods and/or services traded in marketplaces.

In instances where the goods or services related to the arbitration dispute were traded in a regulated market, some of the standard methods for estimating compensation cannot be applied in the same way they are applied in unregulated markets. Estimating compensation for disputes involving investments in regulated markets may involve special considerations regarding the method of damages estimation. Further, the specific actions or inactions of the respondent which allegedly led to damages are often of a unique nature. Together, these factors cause the number of alternative damages estimation methods to narrow and the specific characteristics of the market involved to have a significant bearing on the valuation.

Dr. Leonardo Giacchino is a partner at Solutions Economics, LLC in the Washington DC area. He is an economist specializing in international arbitration and competition policy. He



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has served as damages and regulatory expert in domestic and international courts. Marisa Clery is a Senior Analyst at Solutions Economics, LLC in the Washington DC area, and Isabella Cotrupi is a Program Analyst at the Office of Policy and Development of the Public Service Commission of the District of Columbia.