

SCOTT R MURRAY

PRINCIPAL

Scott R. Murray is an economist and financial consultant with more than 30 years of experience conducting economic, financial, and statistical analyses in complex litigation, regulatory proceedings, and strategic advisory engagements. His work spans commercial damages, antitrust and competition matters, class certification, valuation, and econometric analysis. Mr. Murray has developed and evaluated economic models addressing lost profits, price suppression, market power, and competitive effects, and has supported expert testimony in disputes involving multi-billion-dollar claims.

Mr. Murray has extensive experience analyzing platform and network industries, with particular depth in financial services and payments markets. He has conducted market definition and competitive effects analyses, assessed pricing and network dynamics in multi-sided markets, and evaluated the economic impact of regulatory and technological changes. His work frequently involves the integration of large datasets, regression and econometric modeling, and the translation of complex quantitative findings into clear, defensible expert reports and testimony support materials.

In addition to his litigation consulting experience, Mr. Murray has advised financial institutions, fintech firms, and platform businesses on valuation, strategic positioning, and market opportunities. He has designed and implemented large-scale empirical research programs, developed enterprise-level financial and performance models, and led cross-functional analytics teams. This combination of litigation expertise, industry specialization, and hands-on financial modeling experience enables him to provide rigorous, practical economic analysis aligned with legal and business strategy.

EDUCATIONAL BACKGROUND AND AFFILIATIONS

- MBA, Analytic Finance, Statistics and Accounting, University of Chicago, 1998
- Bachelor of Science, Economics, University of Kansas, 1990
- FINRA Licenses, Series 7, Series 24, Series 27, and Series 63 (Expired)
- Lecturer, Corporate Financial Management, MBA Program, University of Colorado at Denver, 2006-2007

PUBLICATIONS

- “Benchmark-Relative Value at Risk,” *Derivatives Quarterly*, Volume 5, Number 4 (Summer 1999).
- “Paying with Cash: A Multi-Country Analysis of the Past and Future of the Use of Cash for Payments by Consumers,” *Social Science Research Network*, (2013). (Evans, Webster, Colgan, Murray)
- “Payments Innovation and the Use of Cash,” *Social Science Research Network*, (2013) (Evans, Webster, Colgan, Murray)
- “The Census Bureau Needs to Significantly Revise Reporting and Calculation of Its Online and Physical Retail Sales Figures and Commission and Independent Review,” *Social Science Research Network*, (2016). (Evans, Murray, Schmalensee)
- “Why Online Retail Sales are Much Larger than US census Data Report,” *Social Science Research Network*, (2016). (Evans, Murray, Schmalensee)

SKILL SUMMARY

Economic & Litigation Consulting

- **Economic damages and lost profits analysis**
Developed damages models quantifying lost profits, price suppression, and unjust enrichment in complex commercial disputes. Built but-for scenarios and performed sensitivity analyses to isolate economic harm and support defensible expert opinions.
- **Antitrust and competition analysis, market definition, and market power assessment**
Conducted market definition analyses using qualitative and quantitative methods, including SSNIP-style reasoning and cross-elasticity considerations. Evaluated market concentration, barriers to entry, and competitive effects to assess market power and potential anticompetitive conduct.
- **Expert report development and testimony support**
Synthesized complex economic and financial analyses into clear, well-documented expert reports suitable for litigation and regulatory proceedings. Collaborated with expert witnesses and legal teams to prepare deposition materials, rebuttal analyses, and trial exhibits.
- **Class certification and impact analysis**
Performed common impact and damages analyses to evaluate class-wide effects in proposed class actions. Designed methodologies to assess whether harm could be measured on a class-wide basis using consistent economic frameworks.
- **Regulatory and compliance economic analysis**
Assessed economic implications of regulatory policies and compliance requirements across financial services and platform-based markets. Evaluated cost impacts, competitive effects, and consumer outcomes to inform regulatory strategy and stakeholder responses.

Valuation & Financial Modeling

- **Discounted cash flow, comparable company, and transaction analyses**
Built valuation models using DCF, guideline public company, and precedent transaction methods to estimate enterprise and equity value. Applied these approaches in disputes, transactions, and strategic planning to support investment and litigation decisions.
- **Business valuation for disputes, M&A, and shareholder matters**
Performed valuations in shareholder disputes, post-transaction conflicts, and fairness assessments. Quantified damages and value impacts arising from alleged misconduct, contractual breaches, or changes in market conditions.
- **Scenario and sensitivity analysis supporting expert opinions**
Designed scenario and sensitivity analyses to test the robustness of expert conclusions under alternative assumptions. Identified key value drivers and quantified how changes in inputs affected damages estimates and valuation outcomes.

Data & Quantitative Analysis

- **Large dataset integration and statistical analysis**
Integrated and reconciled large datasets from company records, third-party providers, and public sources. Cleaned and standardized data to ensure accuracy and reliability in economic and financial analyses.
- **Econometric and regression analysis**
Applied regression and econometric techniques to evaluate pricing behavior, demand relationships, and causal impacts. Used statistical results to support conclusions regarding damages, market power, and competitive effects.
- **Tools: SAS, Stata, R, Excel**
Leveraged advanced statistical and analytical software to build reproducible workflows and complex models. Developed custom tools and automated processes to improve efficiency, consistency, and auditability of analyses.

Industry & Market Analysis

- **Market sizing and competitive dynamics**
Estimated total addressable markets and analyzed share dynamics to understand competitive positioning. Evaluated growth trends, entry threats, and substitution patterns across diverse industries.
- **Industry structure and pricing behavior**
Analyzed pricing strategies, cost structures, and margin behavior to assess competitive conduct and profitability drivers. Evaluated the role of scale, network effects, and vertical integration in shaping market outcomes.
- **Economic impact of regulatory and market changes**
Assessed how regulatory actions, technological shifts, and market disruptions affect industry performance and firm value. Quantified impacts on pricing, output, consumer welfare, and competitive balance.

Research Platform & Analytics Leadership

- **Enterprise research program design and governance**
Designed and implemented the survey-based research infrastructure underlying the PYMNTS Payments Intelligence platform. Established methodological standards, sampling frameworks, and quality controls to ensure statistical validity and longitudinal comparability across hundreds of studies annually.
- **Analytics infrastructure and internal tools development**
Led the design of internal analytics tools to measure web traffic, engagement, and content performance across digital channels. Developed methodologies to attribute traffic generated through search, referral networks, and LLM interfaces.
- **Cross-functional leadership and team scaling**
Built and led a 25-person analytics organization spanning data science, survey research, and economic analysis. Established workflows, documentation standards, and reproducible research practices to ensure consistency, auditability, and institutional knowledge retention.

WORK HISTORY

What's Next in Media (PTMNTS.com)

2015-2026

SVP, Head of Analytics

Digital media and research firm focused on payments and commerce.

- Directed large-scale empirical research programs analyzing consumer and business behavior across payment ecosystems, including cards, digital wallets, ACH, RTP, BNPL, and embedded finance.
- Conducted market structure and pricing analyses addressing platform competition, network effects, and competitive dynamics within financial services.
- Designed and executed 100+ primary research studies annually, producing ~200 reports and data assets used by financial institutions, fintechs, and policymakers.
- Produced defensible research and economic analyses used in industry product development and marketing.
- Built and led a 25-person analytics organization, establishing methodological standards ensuring statistical rigor and credibility.
- Presented findings to C-suite executives, boards, and industry stakeholders, translating complex data into decision-oriented insights.

Global Economics Group

2010-2015

Principal

Economic consulting firm providing analysis for complex litigation and regulatory matters.

- Led economic and financial analyses supporting expert testimony in commercial disputes and regulatory proceedings. Synthesized findings into expert reports, legal briefs, and executive presentations.
- Built econometric, financial models, damages models, lost profits analyses, and valuation assessments for competition analysis, price impact and multi-billion-dollar claims.
- Conducted market definition, competition analysis, and pricing impact studies across platform and network industries.
- Collaborated with attorneys and expert witnesses to prepare testimony and deposition materials.

Market Platform Dynamics

2010–2015

Director (Concurrent with Global Economics Group)

Management consulting firm focused on payments, platforms, and financial services strategy.

- Advised payment networks, fintechs, and platform businesses on market entry, competitive positioning, and growth strategy.
- Assessed platform economics including network effects, pricing structures, and multi-sided market dynamics.
- Developed strategic and financial models to evaluate product launches, monetization strategies, and ecosystem expansion.
- Delivered executive-level insights translating complex market data into actionable strategic recommendations.

Proterra

2008–2009

Senior Financial Consultant

Early-stage private equity-funded manufacturer of electric transit buses.

- Partnered with the CFO to develop an integrated financial model used for capital raising, operational planning, and performance tracking.
- Built scenario and cash-flow models supporting investor presentations and strategic financing decisions.
- Implemented management reporting tools enabling leadership to track performance against plan and identify operational risks.
- Supported early production planning efforts prior to executive transition during initial scale-up phase.

Trinity Capital Services, LLC

2002-2008

Principal & VP, Modeling and Analytics

Consulting and investment banking firm serving middle-market clients.

- Developed operational financial models to evaluate strategic decisions, financing alternatives, and risk/return profiles.
- Performed valuation analyses supporting transactions, disputes, and investor decision-making.
- Conducted industry and competitive analyses to assess firm performance and market positioning.
- Presented findings to executive teams, boards, and investors.

Qwest Digital Media, Inc.

2000-2002

Director of Financial Planning & Analysis

Digital media entity attempting to bring digital video content to the Qwest fiber network

- Directed budgeting, capital planning, and strategic financial modeling for a digital media venture.
- Conducted sensitivity analyses and KPI tracking to evaluate financial performance and investment decisions.
- Led financial analysis supporting M&A initiatives and major infrastructure investments.

Chicago Partners, LLC

1994-2000

Senior Consultant

Economic consulting firm specializing in damages and dispute analysis.

- Developed financial models, valuation analyses, and economic impact assessments for multi-billion-dollar disputes.
- Prepared expert reports and trial exhibits for use in litigation and arbitration.
- Analyzed industry conditions and competitive dynamics across multiple sectors.

CP Risk Management, LLC

1997-2000

Senior Risk Management Consultant (concurrent with Chicago Partners)

- Evaluated financial risk management practices of Fortune 1000 companies.
- Performed valuation and risk modeling, including Value at Risk validation.

Law & Economics Consulting Group, Inc.

1991-1994

Associate

Economic consulting firm organized to provide economic analysis to anti-dumping and CVD cases

- Conducted economic analysis for anti-dumping and countervailing duty cases before the U.S. International Trade Commission.
- Performed financial modeling and industry analysis assessing import pricing impacts.

U.S. International Trade Commission

1990-1991

Statistician

U.S. government agency that conducts anti-dumping and CVD reviews

- Performed statistical and economic analyses evaluating import impacts on domestic industries.
- Developed software tools to improve data-entry efficiency and authored SAS training materials.