

## **Mark W. Kuga, Ph.D.**

Mark Kuga is President of Delta Economic Consulting.

Dr. Kuga specializes in economic and valuation analyses for businesses and individuals. He has conducted analyses of numerous companies, industries, and business situations. Dr. Kuga also has extensive expert witness experience performing forensic economic and valuation analyses in commercial and personal litigation disputes.

### **EDUCATION**

Doctor of Philosophy, Economics, University of California, Los Angeles.

Master of Arts, Economics, University of California, Los Angeles.

Bachelor of Arts, Economics, University of Washington.

### **PREVIOUS EXPERIENCE**

Principal and Director of Economic Analysis and Litigation Services, Willamette Management Associates, Portland, Oregon.

Senior Economist, Economic Analysis Corporation, Los Angeles, California.

Economist, Lexecon Inc., Chicago, Illinois.

### **TEACHING EXPERIENCE**

Adjunct Instructor, Marylhurst University (formerly College), Business and Management Department, Graduate Program, 1996, 1998.

Adjunct Instructor, Portland State University, School of Business Administration and Statewide MBA Program, 1993-94, 1996.

### **PROFESSIONAL AFFILIATIONS**

Member:

American Academy of Economic and Financial Experts (Member of Board of Directors 1999-2001)

American Economic Association

National Association of Forensic Economics (Member of Board of Directors 2000-2002)

## **PUBLICATIONS**

“Measuring Commercial Damages Via Lost Profits or Loss of Business Value: Are These Measures Redundant or Distinguishable?,” (with Kenneth M. Kolaski), *The Journal of Law and Commerce*, Vol. 18, No. 1, Fall 1998

“Measuring the Lost Profit Damages of a New Business,” *CPA Expert*, Vol. 4, No. 3, Fall 1998 (reprinted also in *Business Valuation Digest*, Vol. 5, Issue 2, November 1999)

“Evaluating Damages in Business Litigation Claims.” Willamette Management Associates *Valuation Insights*, Autumn 1993

“Economic Analysis and Litigation Support.” Willamette Management Associates *Valuation Insights*, Summer 1993

“The Decision to Franchise: Theory and Evidence,” doctoral dissertation, 1989

## **PRESENTATIONS AND SEMINARS**

5/02 “The Art of Preparing for and Testifying at Depositions.”  
(panel discussion moderator)  
Sponsor: National Litigation Support Services Association/ Spring Conference, San Antonio, Texas

10/01 “Valuation Theory and Markets: Are Market Prices Always Equal to Intrinsic Value?”  
Sponsor: Portland State University, Portland, Oregon

10/01 “The Interaction Between Discount Methods, Discount Rates and Prejudgment Interest.”  
(panel discussion member)  
Sponsor: National Litigation Support Services Association/ Fall Conference, Dallas, Texas

5/01 “Commercial Damages: Lost Profits or Loss of Business Value?”  
(presented with Kenneth M. Kolaski, Esq.)  
Sponsor: National Association of Certified Valuation Analysts/Annual Business Valuation Conference, Chicago, Illinois

3/01 “Valuing a Destroyed New or Unestablished Business: Are Investment and Discounted Cash Flow Methods Equivalent?”  
(presented with Professor Beverly R. Fuller)  
Sponsor: American Academy of Economic and Financial Experts Annual Conference, Las Vegas, Nevada

3/01 “Can Valuation Theory Help Explain the ‘Tech Wreck’?: Reflections on Recent Stock Market Developments”  
Sponsor: Portland State University, Portland, Oregon

11/00 “Is Valuation Theory Still Relevant?: Reflections on Recent Stock Market Developments”  
Sponsor: Portland State University, Portland, Oregon

- 8/00 “Is Valuation Theory Still Relevant?: Reflections on Recent Stock Market Developments”  
Sponsor: Portland State University, Portland, Oregon
- 5/00 “Integrating Worklife Expectancy into Forensic Economic Loss Analyses”  
(two day seminar taught with Robert A. Male and David C. Toppino)  
Sponsor: American Rehabilitation Economics Association Annual Conference, Reno, Nevada
- 11/99 “Business Valuation Theory and Practice: Private Firms, Public Companies, and Internet Stocks”  
Sponsor: Portland State University, Portland, Oregon
- 7/99 “Business Valuation Theory and Practice: Private Firms, Public Companies, and Internet Stocks”  
Sponsor: Portland State University, Portland, Oregon
- 7/99 “Bias in Forensic Economics”, Roundtable Discussant  
Sponsor: National Association of Forensic Economics/Western Economic Association  
International Annual Convention, San Diego, California
- 7/99 “Mistakes to Avoid in Your First Lost Profit Case”, Roundtable Discussant  
Sponsor: National Association of Forensic Economics/Western Economic Association  
International Annual Convention, San Diego, California
- 5/99 “Developing Spread Sheets for Vocational Economic Analysis”  
(two day seminar taught with Robert A. Male)  
Sponsor: American Rehabilitation Economics Association Annual Conference, Reno, Nevada
- 1/99 “How Businesses Are Valued: In Principle and In Practice”  
Sponsor: Portland State University, Portland, Oregon
- 10/98 “Damages Analyses: Careful Computation and Effective Presentation”  
Sponsor: OSCP Litigation Services Conference, Portland, Oregon
- 8/98 “Commercial Damages: Lost Profits or Loss of Business Value?”  
(presented with Kenneth M. Kolaski, Esq.)  
Sponsor: CPA Associates International Litigation Services Seminar, Atlanta, Georgia
- 7/98 “Lost Profits/Lost Value”  
(presented with Kenneth M. Kolaski, Esq.)  
Sponsor: National Litigation Support Services Association Summer Education and Networking  
Conference, Lake Tahoe, California
- 6/98 “Expected Earnings v. Earning Capacity”, Roundtable Discussant  
Sponsor: National Association of Forensic Economics/Western Economic Association  
International Conference, Lake Tahoe, Nevada
- 6/98 “Communicating With the Jury: Simplifying Complex Economic Issues”  
Sponsor: Oregon Association of Defense Counsel Annual Convention, Sunriver, Oregon

- 5/98 “Business Valuation and Forensic Economic Projections”  
Sponsor: American Rehabilitation Economics Association Annual Conference, Reno, Nevada
- 5/98 “Earning Capacity and Expected Earnings: Understanding the Difference, Methods, and Difficult Cases”  
(two day seminar taught with Robert A. Male)  
Sponsor: American Rehabilitation Economics Association Annual Conference, Reno, Nevada
- 3/98 “Business Valuation Theory and Principles: A Practical Assessment”  
Sponsor: Portland State University/Executive Briefings in Finance, Portland, Oregon
- 1/98 “Inflation Indexed Treasuries and the Real Rate of Interest: Implications for Forensic Economists”  
Sponsor: National Association of Forensic Economics/Allied Social Science Associations Annual Convention, Chicago, Illinois
- 10/97 “Measuring Commercial Damages Via Lost Profits or Loss of Business Value: Are These Measures Redundant or Distinguishable?”  
(presented with Kenneth M. Kolaski, Esq.)  
Sponsor: American Institute of Certified Public Accountants/National Advanced Litigation Services Conference, Las Vegas, Nevada
- 7/97 “Measuring the Lost Earnings of Small Business Owners in Personal Injury Cases”  
Sponsor: National Association of Forensic Economics/Western Economic Association International Conference, Seattle, Washington
- 6/97 “Business Valuation Theory and Principles: A Practical Assessment”  
Sponsor: Portland State University/Executive Briefings in Finance, Portland, Oregon
- 4/97 “Determining the Lost Profits of a New or Unestablished Business”  
Sponsor: American Academy of Economic and Financial Experts, Las Vegas, Nevada
- 11/96 “Measuring Commercial Damages Via Lost Profits or Loss of Business Value: Are These Measures Redundant or Distinguishable?”  
(presented with Kenneth M. Kolaski, Esq.)  
Sponsor: National Association of Forensic Economics/Southern Economic Association Annual Conference, Washington, D.C.
- 6/96 “Estimating Lost Earnings in Wrongful Termination or Harassment Cases: Special Considerations”  
Sponsor: National Association of Forensic Economics/Western Economic Association International Conference, San Francisco, California
- 7/95 “Estimating Enhanced Earnings”  
Sponsor: Litigation Support Services Roundtable, Portland, Oregon
- 6/95 “Defending Against Economic Damage Claims in Business Cases”  
Sponsor: Oregon Association of Defense Counsel Annual Convention, Gleneden Beach, Oregon

- 3/95 “Measuring Commercial Damages via Lost Profits or Loss of Business Value: Are These Measures Redundant or Distinguishable?”  
Sponsor: American Academy of Economic and Financial Experts, Las Vegas, Nevada
- 2/95 “Estimating Enhanced Earnings”  
Sponsor: Gervurtz, Menashe, Larson, Yates & Howe, Portland, Oregon
- 2/95 “Information Value in Auditing Firm Changes: Deposit-Taking Institutions”  
Sponsor: Portland State University Seminar, Portland, Oregon
- 1/95 “Employment Opportunities in the Valuation and Finance Industry”  
Sponsor: Portland State University Financial Management Association, Portland, Oregon
- 7/94 “Who’s the Better Expert: CPA or Economist?”  
Sponsor: Litigation Support Services Roundtable, Portland, Oregon
- 3/94 “Valuation of Intangibles”  
Sponsor: Litigation Support Services Roundtable, Portland, Oregon
- 2/94 “Business and Financial Markets”  
Sponsor: Oregon ED-NET Live Video Conference/Portland State University Statewide MBA Program
- 1/94 “Economic Analysis in Litigation Support”  
Sponsor: National Associates of Business Economists, Portland Chapter
- 12/93 “International Financial Markets”  
Sponsor: Oregon ED-NET Live Video Conference/Portland State University Statewide MBA Program