



**Daniel Flores, Ph.D.**  
Managing Director

Daniel Flores is a Managing Director and co-founder of Quadrant Economics LLC. He has master's and doctoral degrees in economics from Boston University, and a bachelor's degree in economics from the University of Barcelona.

Dr. Flores has spent the past 24 years teaching, conducting research and consulting in the field of economics. He has taught courses in Principles of Economics, Advanced Microeconomics, International Economics, and Economics of the Public Sector at the University of Barcelona, Boston University and Skidmore College. His research and consulting activities have included analyses of the economic effects of regulation, anticompetitive conduct and contractual disputes in a variety of industries, including agriculture, chemicals, construction materials, electricity generation and distribution, finance and banking, minerals and mining, oil and gas, pharmaceuticals, real estate, semiconductors, telecommunications and transportation. He has testified as an expert economist in civil litigation in the United States as well as in arbitration proceedings under the rules of the International Chamber of Commerce (ICC), the International Centre for Settlement of Investment Disputes (ICSID), the Inter-American Commercial Arbitration Commission (IACAC), the London Court of International Arbitration (LCIA), the London Maritime Arbitrators Association (LMAA), the Stockholm Chamber of Commerce (SCC), the Society of Maritime Arbitrators (SMA) and the United Nations Commission on International Trade Law (UNCITRAL).

Dr. Flores is an active contributor to the economics profession. His economic research on regulatory issues has been published in refereed academic journals (*Review of Industrial Organization*, *Journal of Transport Economics and Policy*). He has presented his work and served as discussant and session chair at several professional meetings (Industrial Organization Society, Eastern Economic Association, Southern Economic Association, Symposium of Economic Analysis). He has been asked to referee journal submissions (*International Journal of Transport Economics*, *Journal of Economics and Business*, *Journal of Transport Economics and Policy*, *ICSID Review – Foreign Investment Law Journal*) and to review economic textbooks prior to publication (Waldman's *Intermediate Microeconomics*, Mankiw's *Principles of Economics*). He was invited to the OECD headquarters in Paris to participate in a roundtable organized by the OECD and the European Conference of Ministers of Transport regarding (de)regulation of the taxi industry. He has served as an expert witness with the National Institute for Trial Advocacy and the Trial Advocacy Group. He is a member of the American Economic Association, the Industrial Organization Society, and the National Association for Business Economics.

Dr. Flores has been recognized by independent research conducted by *Who's Who Legal* as being among the world's leading arbitration expert witnesses from 2014 through 2019.

## Education

Ph.D. in Economics, Boston University

M.A. in Political Economy, Boston University

B.A. in Economics, University of Barcelona

Specialist in Tourism Businesses and Activities, Official School of Tourism of Catalonia

## Work Experience

Quadrant Economics LLC  
Managing Director, 2018–Present

Econ One Research, Inc.  
Managing Director, 2012–2018  
Senior Economist, 2010–2012  
Economist, 2004–2010

Skidmore College  
Visiting Assistant Professor, 2001–2004

Boston University  
Teaching Fellow, 1997–2000

University of Barcelona  
Adjunct Professor, 1994–1995

## Other Academic Experience

American University Washington College of Law  
Teaching Faculty, International Investment Arbitration Course, 2016

## Testimonial Experience

*Sevilla Beheer B.V. et al. v. Kingdom of Spain*  
ICSID, Case No. ARB/16/27  
Expert reports: November 2017, September 2018  
Hearing testimony: March 2019  
Power generation, electricity

*XXX v. YYY (Confidential)*  
ICC, Case No. #####/####/###  
Expert report: March 2019  
Banking

*Deutsche Telekom AG v. Republic of India*  
UNCITRAL, Case No. PCA 2014-10  
Expert reports: September 2018, March 2019  
Telecommunications

*DCM Energy GmbH & Co. Solar 1 KG et al. v. Kingdom of Spain*  
ICSID, Case No. ARB/17/41  
Expert report: March 2019  
Power generation, electricity

*The Government of Kazakhstan v. AGIP Karachaganak BV, Eni SpA, et al.*  
UNCITRAL, Case No. PCA 2017-11  
Expert reports: September 2017, February 2019  
Oil and gas

*Gold Pool JV Limited v. the Republic of Kazakhstan*  
UNCITRAL, Case No. PCA 2016-23  
Expert reports: February 2018, February 2019  
Mining

*Lidercon S.L v. Republic of Peru*  
ICSID, Case No. ARB/17/9  
Expert reports: February 2018, February 2019  
Transportation services

*Omega Engineering LLC and Mr. Oscar Rivera v. The Republic of Panama*  
ICSID, Case No. ARB/16/42  
Expert report: January 2019  
Construction

*Ritika Mehta, Vinita Agarwal, Prenay Agarwal v. Oriental Republic of Uruguay*  
UNCITRAL, Case No. PCA 2018-4  
Expert report: December 2018  
Mining

## Testimonial Experience

*ConocoPhillips Gulf of Paria B.V. v. Corporación Venezolana del Petróleo, S.A. and Petróleos de Venezuela, S.A.*

ICC, Case No. 22527/ASM/JPA

Expert reports: January 2018, September 2018

Hearing testimony: October 2018

Oil and gas exploration and production

*FRIEF Eurowind Holdings Ltd. v. Kingdom of Spain*

SCC, Case No. SCC V 2017/060

Expert report: September 2018

Power generation, electricity

*JGC Corporation v. Kingdom of Spain*

ICSID, Case No. ARB/15/27

Expert reports: December 2016, April 2018

Hearing testimony: September 2018

Power generation, electricity

*ATCO Pipelines, S.A. de C.V. v. Comisión Federal de Electricidad*

LCIA, Case No. 173641

Expert report: September 2018

Construction, pipelines, gas, electricity

*Agroinsumos Ibero-Americanos, S.L. et al. v. Bolivarian Republic of Venezuela*

ICSID, Case No. ARB/16/23

Expert reports: December 2017, August 2018

Agriculture

*Air Canada v. Bolivarian Republic of Venezuela*

ICSID Case No. ARB(AF)/17/1

Expert report: August 2018

Transportation, airlines

*América Móvil S.A.B. de C.V. v. Republic of Colombia*

ICSID Case No. ARB(AF)/16/5

Expert report: July 2018

Telecommunications

*CC/Devas (Mauritius) Ltd. et al. v. Republic of India*

UNCITRAL, Case No. PCA 2013-09

Expert reports: May 2017, October 2017, November 2017, April 2018

Hearing testimony: July 2018

Telecommunications

## Testimonial Experience

*Green Power Partners K/S and SCE Solar Don Benito APS v. Kingdom of Spain*

SCC, Case No. SCC V 2016/135

Expert reports: September 2017, June 2018

Power generation, electricity

*Hydro Energy I S.à.r.l. and Hydroxana Sweden AB v. Kingdom of Spain*

ICSID, Case No. ARB 15/42

Expert reports: February 2017, February 2018

Hearing testimony: April 2018

Power generation, electricity

*Corcoesto, S.A. v. Kingdom of Spain*

UNCITRAL, Case No. PCA 2016-26

Expert reports: June 2017, February 2018

Hearing testimony: April 2018

Mining

*CME Commodities & Minerals Entreprise v. CVG Ferrominera Orinoco, C.A.*

3 arbitrations under ICC, LMAA and SMA rules

Expert reports: May 2017, June 2017, September 2017, October 2017, February 2018

Hearing testimony: March 2018

Minerals

*PT Ventures, SGPS, S.A. v. Vidatel, Ltd. al.*

ICC, Case No. 21404/ASM (C-21757/ASM)

Expert reports: February 2017, October 2017

Hearing testimony: February 2018

Telecommunications

*The PV Investors v. Kingdom of Spain*

UNCITRAL, Case No. PCA 2012-14

Expert reports: September 2017, December 2017

Hearing testimony: January 2018

Power generation, electricity

*Glencore Finance (Bermuda) Ltd. v. Plurinational State of Bolivia*

UNCITRAL, Case No. PCA 2016-39

Expert report: December 2017

Mining

*Landesbank Baden-Württemberg et al. v. Kingdom of Spain*

ICSID, Case No. ARB/15/45

Expert report: December 2017

Power generation, electricity

## Testimonial Experience

*9REN Holding S.A.R.L. v. Kingdom of Spain*

ICSID, Case No. ARB/15/15

Expert reports: November 2016, July 2017

Hearing testimony: December 2017

Power generation, electricity

*Italba Corporation v. Oriental Republic of Uruguay*

ICSID, Case No. ARB/16/9

Expert reports: January 2017, August 2017

Hearing testimony: November 2017

Telecommunications

*BayWa r.e. renewable energy GmbH and BayWa r.e. Asset Holding GmbH v. Kingdom of Spain*

ICSID, Case No. ARB/15/16

Expert reports: June 2016, April 2017

Hearing testimony: November 2017

Power generation, electricity

*Cube Infrastructure Fund SICAV et al. v. Kingdom of Spain*

ICSID, Case No. ARB/15/20

Expert reports: July 2016, April 2017

Hearing testimony: October 2017

Power generation, electricity

*OI European Group B.V. v. Bolivarian Republic of Venezuela (annulment proceedings)*

ICSID, Case No. ARB/11/25

Expert reports: April 2016, September 2016

Hearing testimony: September 2017

Glass production

*Stadtwerke München GmbH et al. v. Kingdom of Spain*

ICSID, Case No. ARB/15/1

Expert reports: October 2016, May 2017

Hearing testimony: August 2017

Power generation, electricity

*ConocoPhillips Petrozuata B.V. et al. v. Bolivarian Republic of Venezuela*

ICSID, Case No. ARB/07/30

Expert reports: February 2010, April 2010, August 2014, January 2015, March 2016, April 2016, November 2016, May 2017

Hearing testimonies: June 2010, February 2017, March 2017

Oil and gas exploration and production

## Testimonial Experience

*Anglo American PLC v. Bolivarian Republic of Venezuela*

ICSID, Case No. ARB(AF)/14/1

Expert reports: November 2015, August 2016, November 2016

Hearing testimony: December 2016

Mining

*Phillips Petroleum Company Venezuela Limited and ConocoPhillips Petrozuata B.V. v. Petróleos de Venezuela, S.A. et al.*

ICC, Case No. 20549/ASM (C-20550/ASM)

Expert reports: February 2016, September 2016

Hearing testimony: December 2016

Oil and gas exploration and production

*Serafín García Armas and Karina García Gruber v. Bolivarian Republic of Venezuela*

UNCITRAL, Case CPA No. 2013-3

Expert reports: October 2015, May 2016

Hearing testimony: August 2016

Food imports and distribution

*Haina Investment Co. Limited. v. Fondo Patrimonial de las Empresas Reformadas*

ICC, Case No. 18984/CA/ASM

Expert report: April 2016

Hearing testimony: June 2016

Power generation, electricity

*Bryan Cockrell v. The Socialist Republic of Viet Nam*

UNCITRAL, Case PCA No. 2015-03

Expert report: February 2016

Commercial real estate

*Longreef Investment A.V.V. v. Bolivarian Republic of Venezuela*

ICSID, Case No. ARB/11/5

Expert reports: November 2014, June 2015

Hearing testimony: January 2016

Agriculture, coffee production

*Abertis Infrastructures S.A. v. Plurinational State of Bolivia*

UNCITRAL, Case PCA No. 2011-14

Expert reports: November 2012, April 2014, October 2014

Hearing testimony: December 2015

Transportation, airports

## Testimonial Experience

*Saint-Gobain Performance Plastics Europe v. Bolivarian Republic of Venezuela*

ICSID, Case No. ARB/12/13

Expert reports: March 2014, September 2014, October 2015

Hearing testimony: February 2015

Mineral products, oil and gas field services

*Vestey Group Limited v. Bolivarian Republic of Venezuela*

ICSID, Case No. ARB/06/4

Expert reports: August 2013, February 2014

Hearing testimony: February 2015

Agriculture, livestock

*Devas Multimedia Private Limited v. Antrix Corporation Limited*

ICC, Case No. 18051/CYK

Expert reports: November 2013, August 2014, December 2014

Hearing testimony: December 2014

Telecommunications

*Koch Minerals Sàrl and Koch Nitrogen International Sàrl v. Bolivarian Republic of Venezuela*

ICSID, Case No. ARB/11/19

Expert reports: February 2013, March 2014

Hearing testimony: November 2014

Chemicals, fertilizers

*Churchill Mining Plc and Planet Mining Pty Limited v. Republic of Indonesia*

ICSID, Case No. ARB/12/40 and ARB/12/14

Expert report: September 2014

Mining

*Dunkwa Continental Goldfields Limited et al. v. The Government of the Republic of Ghana*

ICC, Case No. 18294/ARP/MD/TO

Expert reports: November 2013, July 2014

Mining

*Compañía de Inversiones Mercantiles, S.A. v. Grupo Cementos de Chihuahua, S.A.B. de C.V. et al.*

IACAC, Case No. 50-180-T-00867-11

Expert reports: July 2012, January 2014, April 2014

Hearing testimony: July 2014

Construction materials, cement

*Tidewater Investment SRL and Tidewater Caribe, C.A. v. Bolivarian Republic of Venezuela*

ICSID, Case No. ARB/10/5

Expert reports: October 2013, April 2014

Hearing testimony: June 2014

Oil and gas services and equipment



## Testimonial Experience

*Gambrinus, Corp. v. Bolivarian Republic of Venezuela*

ICSID, Case No. ARB/11/31  
Expert reports: May 2013, November 2013  
Hearing testimony: March 2014  
Chemicals, fertilizers

*Quiborax S.A. and Non Metallic Minerals S.A. v. Plurinational State of Bolivia*

ICSID, Case No. ARB/06/2  
Expert reports: May 2013, October 2013  
Hearing testimony: October 2013  
Mining

*Guaracachi America, Inc. and Rurelec PLC v. Plurinational State of Bolivia*

UNCITRAL, Case CPA No. 2011-17  
Expert reports: October 2012, March 2013  
Hearing testimony: April 2013  
Power generation, electricity

*OPIC Karimun Corporation v. Petróleos de Venezuela, S.A. et al.*

ICC, Case No. 17544/JRF  
Expert reports: March 2012, December 2012, January 2013  
Hearing testimony: January 2013  
Oil and gas exploration and production

*Universal Compression International Holdings, S.L.U. v. Bolivarian Republic of Venezuela*

ICSID, Case No. ARB/10/9  
Expert reports: December 2011, May 2012  
Hearing testimony: July 2012  
Oil and gas services and equipment

*OJSC Mobile Telesystems et al. v. Ministry of Communication of Turkmenistan and Turkmenistan*

ICC, Case No. 17602/GZ  
Expert report: June 2012  
Telecommunications

*Mobil Cerro Negro, Ltd. et al. v. Bolivarian Republic of Venezuela*

ICSID, Case No. ARB/07/27  
Expert reports: June 2011, December 2011  
Hearing testimony: February 2012  
Oil and gas exploration and production

*The State of Alaska v. BP Exploration (Alaska) Inc.*

Superior Court for the State of Alaska, Third Judicial District, Case No. 3AN-09-6181CI  
Expert report: September 2011  
Deposition: December 2011  
Oil and gas exploration and production

## Testimonial Experience

*Matthew Minnis et al. v. Citrin Holding et al.*  
Texas District Court, Harris County, Case No. 2006-78939  
Deposition: July 2010  
Hearing testimony: August 2010  
Trial testimony: August 2010  
Real estate

*Robert L. Hess, et al. v. Tyco International. Ltd., et al.*  
Litigation in Superior Court of California, County of Los Angeles, Case No. BC 316539  
Expert designation: October 2008  
Securities

## Consulting Experience

*High Point Sarl v. Sprint Nextel, et al.*  
Litigation in U.S. District Court, District of Kansas  
Telecommunications

*Major U.S. mobile telecommunications service provider*  
Confidential engagement  
Telecommunications

*Mobil Cerro Negro, Ltd. v. Petróleos de Venezuela, S.A. and PDVSA Cerro Negro, S.A.*  
Arbitration before the International Court of Arbitration of the International Chamber of Commerce  
Oil and gas exploration and production

*Cámara Nacional del Autotransporte de Carga v. the United States of America*  
Arbitration under the Arbitration rules of the North American Free Trade Agreement  
Transportation

*RoDa Drilling Co., et al. v. Richard Siegal, et al.*  
Litigation in U.S. District Court, Northern District of Oklahoma  
Oil and gas exploration and production

*American Express Travel Related Services Company, Inc. v. Visa USA, Inc. et al.*  
Litigation in U.S. District Court, Southern District of New York  
Financial services

*USI of Southern California Insurance Services, Inc. et al. v. Christopher Rodenfels et al.*  
Litigation in Superior Court of California, County of Los Angeles  
Insurance

## Consulting Experience

*Utility Choice L.P. and Cirro Group, Inc. v. Suez Energy Marketing NA, Inc., et al.*  
Litigation in U.S. District Court, Southern District of Texas  
Electricity

*Tessera Inc. v. Micron Technology, et al.*  
Litigation in U.S. District Court, Eastern District of Texas  
Semiconductors

*Northwest Airlines, Inc. v. Sabre, Inc. et al.*  
Litigation in U.S. District Court, Northern District of Texas  
Transportation

## Writings and Contributions

“Non-technical Questions on Valuation Methods in International Arbitration,” OGEMID Seminar on Damages in International Arbitration, November 2016

“LIRC vs. Cassin Construction – A Civil Action for Breach of Contract” (with Michael Schwartz), *Trial Advocacy Group Fact Pattern*, May 2010

“Joint Comments of the American Bar Association Section of Antitrust Law and Section of International Law to the European Commission Regarding Consultation Documents on Improved Transparency and Predictability in Competition Proceedings – Best Practices for the Submission of Economic Evidence” (participated in drafting group), March 2010

“Exclusive Dealing Intensifies Competition for Distribution: Comment,” *Social Science Research Network*, January 2010

“Can Newspapers Be Saved?” *Economic Theories in Practice*, Econ One Research, Inc., November 2009

“Market Power: A Textbook Example,” *Economic Theories in Practice*, Econ One Research, Inc., Winter 2008

“Local Exclusive Cruising Regulation and Efficiency in Taxicab Markets,” *Journal of Transport Economics and Policy*, Volume 39, May 2005

“A Fresh Look at Regulation,” *Economic Theories in Practice*, Econ One Research, Inc., Spring 2005

“An Economic Analysis of Regulated Taxicab Markets,” *Review of Industrial Organization*, Volume 23, December 2003

## Presentations and Conference Participation

“Damages Issues in Upstream Oil & Gas Disputes”

Sixth Annual Damages in International Arbitration Conference, Houston, TX, November 2017

“Valuing Natural Resource Projects in International Investment Arbitration”

Rocky Mountain Mineral Law Foundation, Special Institute on International Mining and Oil & Gas Law, Development, and Investment, Quito, Ecuador, April 2017

“The Great Expert”

Coimbra International Arbitration Meeting, Coimbra, Portugal, October 2016

“Calculation of Compensation in International Arbitration”

Chaffetz Lindsey LLP, New York, NY, January 2016

“Calculation of Compensation in International Arbitration”

Trade Law Bureau, Ottawa, Canada, January 2016

“Quantification of Damages in International Arbitration”

Bolivian Arbitration Society, La Paz, Bolivia, October 2015

“The Discounted Cash Flow Method”

ICC Young Arbitrators Forum, Madrid, Spain, April 2015

“Hot Issues on International Trade and Investor-State Arbitration”

American University Washington College of Law, Washington, D.C., November 2014

“Damages in International Arbitration – Recent Trends”

Winston & Strawn LLP, Washington, D.C., May 2014

“Calculating Damages in International Arbitration”

Fourth Global ICC YAF Conference, New York, NY, June 2013

“Understanding Financial Statements”

Curtis, Mallet-Prevost, Colt & Mosle LLP, New York, NY, June 2013

“Measure by Measure? Calculating Damages in Energy Disputes”

Seventh Annual Investment Treaty Arbitration Conference, Washington, D.C., April 2013

“Calculation of Compensation and Damages in International Arbitration”

Winston & Strawn LLP, Paris, France, June 2012

“Calculation of Compensation and Damages in International Arbitration”

Dechert LLP, Paris, France, June 2012

“Calculation of Compensation and Damages in International Arbitration”

Curtis, Mallet-Prevost, Colt & Mosle LLP, Washington, D.C., June 2012

## Presentations and Conference Participation

“Expert Witness Workshop”

Trial Advocacy Group, Los Angeles, CA, October 2010

“Deposing the Expert Witness”

National Institute for Trial Advocacy, San Francisco, CA, October 2009

“(De-)Regulation of the Taxi Industry”

OECD and European Conference of Ministers of Transport, Paris, France, April 2005

International Industrial Organization Conference, Chicago, IL, April 2004

Eastern Economic Association Meetings, Washington, D.C., February 2004

Agnes Scott College, Atlanta, GA, February 2004

Boise State University, Boise, ID, February 2004

International Industrial Organization Conference, Boston, MA, April 2003

Madison Area Technical College, Madison, WI, April 2003

Eastern Economic Association Meetings, New York, NY, February 2003

University of South Florida, Saint Petersburg, FL, February 2003

Symposium of Economic Analysis, Salamanca, Spain, December 2002

Southern Economic Association Meetings, New Orleans, LA, November 2002

Public Policy and Economic Regulation Seminar, University of Barcelona, Spain, June 2002

Eastern Economic Association Meetings, Boston, MA, March 2002

Department of Economics Seminar, Skidmore College, Saratoga Springs, NY, November 2001

## Affiliations

American Economic Association

Industrial Organization Society

National Association for Business Economics

## Contact Information

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Washington DC, 20005  
United States of America

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