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EDUCATION

2002, *PhD in Economics*, Harvard University, Cambridge, Massachusetts
1999, *MA in Economics*, Harvard University, Cambridge, Massachusetts
1997, *MA in Economics*, Centro de Estudios Monetarios y Financieros (CEMFI), Madrid, Spain
Graduation Special Achievement Award
1995, *BA in Economics*, Universidad Complutense de Madrid, Spain

PROFESSIONAL EXPERIENCE

Present *Executive Vice President*, Compass Lexecon, Madrid
2012 - 2019, *Senior Vice President*, Compass Lexecon, Madrid
2011 - 2012, *Director*, Compass Lexecon, Madrid
2008 - 2011, *Director*, LECG, Madrid
2007 - 2008, *Principal*, LECG, Madrid
2006 - 2007, *Senior Managing Consultant*, LECG, Madrid
2004 - 2006, *Managing Consultant*, LECG, Madrid
2003 - 2004, *Consultant*, NERA
2002 - 2003, *Analyst*, NERA
2001 - 2002, *Research Assistant* to Prof. Alberto Abadie, Harvard University
1999 - 2000, *Research Assistant* to Prof. Michael Kremer, Harvard University
Research topic: Adoption and diffusion of agricultural techniques in developing countries
1999 - 1999, *Associate Researcher*, Fundación Empresa Pública,
Research Topic: The Impact of Fixed Term Contracts on Productivity

ACADEMIC EXPERIENCE

Spring 2002, Kennedy School of Government, Harvard University
Teaching Fellow, Graduate Course in Empirical Methods for Program Evaluation

2001 - 2002, Harvard University
Teaching Fellow, Econometrics, Senior Thesis Tutorial

SELECTED PROFESSIONAL EXPERIENCE

Mergers and Acquisitions

- Hutchison/Orange Austria (2012)
Advised the parties in a merger between mobile telephony operators in proceedings before the European Commission.
- Unipapel/Spicers (2011)
Merger in the distribution of office supplies; advised the parties during merger proceedings with the European Commission.
- Merger in the beer sector (2011)
Advised brewer in the assessment of a potential merger in the UK and in Southern Europe.
- SCJohnson/ Sara Lee (2011)

Merger in fast moving consumer goods; advised the parties during merger proceedings with the European Commission.

- Tom Tom / TeleAtlas (2008)
Economic assessment of the potential competitive impact of a vertical merger. The analysis included a quantification of the efficiencies of the concentration and its effects on competition based on econometric and simulation techniques.
- Bus transportation merger
Economic advice in the context of a potential merger between road transportation companies in Spain.
- Heinz/HP (2006)
Market definition in connection with a proposed merger in Ireland and the UK on the basis of the estimation of an econometric demand model.
- Siemens/VaTech (2005)
Analysis of competitive effects of a proposed merger in industrial products organized around bidding contests, focusing on geographic market definition and competitive effects.
- Artemi/Arehucas (2005)
Market definition in the context of the proposed merger between two producers of rum in Spain.
- Nokia/EADS (2005)
Bidding analysis to assess the existence of competitive constraints in relation with a merger between telecommunications companies.
- DISA/Shell (2004)
Economic advice in relation with the potential impact of a proposed merger in the gasoline retail market. The work included an analysis of its potential effects on welfare on the basis of the estimation of an econometric model.

Horizontal and Vertical Agreements

- Analyse potential effects and efficiencies of a market sharing clause in proceedings before the European Commission.
- Economic assessment of the market impact of an alleged infringement in the decennial insurance sector in Spain.
- Economic assessment of the vertical contracts in gasoline retail following an investigation by the Spanish Competition authority.
- Economic assessment of the proposed reorganization of the distribution system of a fast moving consumption good manufacturer.
- Assessment of the proposed reorganization of the supply chain system of a fast moving consumption good manufacturer.
- Estimation of antitrust damages conducted in connection with cartel investigations in the semi-fabricated products sector by the European Commission using econometric techniques.
- Economic analysis of the existence and effects of a cartel in the chemical sector.
- In the context of the appeal of a European Commission Decision before the CFI, economic advice in relation with the potential effects of a cartel in an industrial goods.
- Econometric analysis of the effects of cartels in the manufacturing and industrial goods industries in Europe.
- Skyteam
Economic assessment of the impact of a cooperation agreement in the airlines sector.

Abuse of Dominance

- Advice to DG-COMP in the context of an Article 102 investigation in the telecommunications sector.
- Economic report in an antitrust proceedings case before the Spanish Court on the positioning of a company in the hospital software market.
- Economic assessment on the existence of a dominant position in a differentiated consumer goods industry, applying econometric techniques of demand estimation.
- Economic advice in the context of a margin squeeze investigation in the telecoms sector, including an analysis of the abuse allegation and an assessment of its effects.
- Provide an economic assessment of bundling practices of a telecommunications provider.
- Economic advice in the context of an allegation for excessive prices, including a valuation of the economic value of certain intellectual property rights.
- Economic assessment of discount practices in the context of an investigation by the CNC.

Damages and Arbitration

- Valuation of a cement company in the context of an international arbitration.
- Economic assessment of the valuation of an ISP provider in the context of a damage claim before the Spanish courts.



- Assessment of profitability of a distillery in Spain in the context of a damages claim.
- Damage estimation on the basis of econometric and simulation models in the transportation sector.
- Critical assessment of reports presented by a plaintiff in the context of a damage claim in the telecommunications industry.
- Advice in relation with the damage claims for breach of contract in the telecoms sector.
- Expert report assessing the potential damages derived from conflicts related to the access to the network.

Other

- Economic analysis of the payment cards market in Spain and Portugal. These studies were conducted in the context of investigations by the national competition authorities.
- Econometric analysis of the demand of a class of therapeutic drugs in the context of the definition of the relevant market in antitrust case in the US.
- Econometric analysis in the context of a study developed for DG-COMP in an Article 86 investigation in the telecommunications sector.
- Report for the Conseil de la Concurrence on empirical techniques for the assessment of the effects of anticompetitive practices, including horizontal and vertical agreements.
- Economic assessment of the efficiencies of a proposed reorganization of the distribution system of a consumer good product.
- Analysis of the potential efficiencies of a vertical agreement in a consumer good industry.
- Economic analysis of the payment card market in a South American country.
- Develop a simulation model of strategic interaction in electricity generation markets.

PUBLICATIONS

In Refereed Journals

“Listening to what the world says: Bilingualism and Earnings in the US”, (joint with Albert Saiz), Review of Economics and Statistics, Vol. 87, Issue 3 - August 2005.

‘Un Estudio de las Participaciones Accionariales de los Bancos en las Empresas Españolas’, Investigaciones Económicas, vol. XXII (3), 1998, 427-467.

‘Curriculum mandates and skills in adulthood: The case of foreign languages’, (joint with Albert Saiz), Economic Letters, 84(1), pp. 1-8.

Other

“When information is not (market) power – Using quantitative techniques to show that information exchange did not facilitate collusion”, Compass Lexecon Expert Opinion, December 2017 (joint with Guillaume Duquesne, Soledad Pereiras, and David Sevy).

“Estimating cartel damages in the European Union”, The Private Competition Enforcement Law Review – 9th Edition - Estimating Cartel Damages in the EU (Competition Economics in the EU), 2016 (joint with Enrique Andreu, Jorge Padilla, and Nadine Watson).

‘El papel disuasorio de las sanciones: Una reflexión motivada por las nuevas Directrices Comunitarias’, joint with Jorge Padilla, in Remedios y Sanciones en el Derecho de la Competencia, Santiago Martínez Lage and Amadeo Petitbó Juan, directores, Marial Pons Editores, 2008.

‘El nuevo régimen de indulgencia: una visión económica’, Gaceta Jurídica, 2008.

‘Precios excesivos y discriminatorios en el Expediente Televisión: Un enfoque económico’, joint with Elvira Muñoz, Anuario de la Competencia ICO 2007, Bosch Ed.

‘Cárteles: Análisis y valoración de sus efectos’, Anuario de la Competencia ICO 2003, Bosch Ed.

RECENT PRESENTATIONS AND SPEECHES

- “Access to content in the context of bundled offers”, 4th Workshop on the Economics of ICTs, April 2013, Évora, Portugal.



- “The role of economic analysis in cartel investigations,” Advanced EU Competition Law London, April 2013.
- “Telefónica: Some comments on the EGC’s Judgment,” 10th annual meeting of the Association of Competition Economists, Paris, 25-26 October de 2012, available at https://www.competitioneconomics.org/dyn/files/basic_items/443-file/20121019%20ACE%20Margin%20Squeeze%20EZ.pdf
- “Quantitative methods for merger control”, Advanced Programme on Competition Policy, Instituto de Empresa Business School, 2012.
- “Horizontal Agreements: An Economic Perspective”, Advanced Programme on Competition Policy, Instituto de Empresa Business School, 2012.
- “Intercambios de Información,” FIDE, 27 February 2012.
- "Demand estimation and simulation techniques in mergers with differentiated products", Seminar Series in Economics, UPNA, February 2011.
- "Measuring unilateral effects in mergers with differentiated products", Seminar Series in Business and Finance, CUNEF School of Economics, December 2010.
- “Efficiencies for behind-and-beyond passengers from carrier cooperation. Econometric evidence”, 5th Spanish Meeting of the Association for Competition Economics (ACE), 2010.
- “Merger simulation as a screening device: simulating the effects of the Kraft/Cadbury transaction”, ZEW conference on Quantitative Analysis in Competition Assessments, Mannheim, 2010.
- "Public intervention in the media: competition policy and regulation", Seminar Series in Economics, University of Navarra, 2010.
- “The Use of Quantitative Techniques in Competition Policy in Europe, Barcelona GSE, March 2010.

PROFESSIONAL TRAINING

- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in ‘Structural Methods for Industrial Organization’, Summer School in Economics and Finance, 2007. Tutor: Victor Aguirregabiria.
- King’s College, London, EC Competition Law diploma with merits, May 2004.
- University College, London, Master Class in Applied Econometrics of Differentiated Products: Consumer Choice and Competition. February 2004. Tutor: Professor Jerry Hausman.

HONORS

- Fundación Ramón Areces Scholarship for Graduate Studies in Economics (2001 – 2002)
- Bank of Spain Graduate Studies Fellowship (1997 – 2001)
- Harvard University Scholarship (1997 – 1998)
- CEMFI Scholarship (1995 – 1997)

LANGUAGES

- Spanish (native)
- English (fluent)
- German (intermediate)

