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EDUCATION

2003, *MSc in Economics and Econometrics*, London School of Economics and Political Science, United Kingdom
2000, *MSc in Finance*, University of Navarra, Spain
1999, *BSc in Quantitative Economics*, Universidad Complutense de Madrid, Spain
1999, *BA in Business Administration*, Universidad Complutense de Madrid, Spain

PROFESSIONAL EXPERIENCE

2019 - Present, *Executive Vice President & Head of Office*, Compass Lexecon, Brussels
2016 - 2019, *Senior Vice President & Head of Office*, Compass Lexecon, Brussels
2014 - 2015, *Senior Vice President*, Compass Lexecon, Brussels
2012 - 2014, *Vice President*, Compass Lexecon, Brussels
2011 - 2012, *Senior Managing Economist*, Compass Lexecon, Madrid
2010 - 2011, *Managing Economist*, LECG, Madrid
2008 - 2010, *Senior Economist*, LECG, Madrid
2006 - 2007, *Economist*, LECG, Madrid
2004 - 2005, *Research Analyst*, LECG, London

ACADEMIC EXPERIENCE

2009 - 2012, Instituto de Empresa Business School, Associate Lecturer (Profesor Asociado), Advanced Programme on Competition Policy
2003 - 2004, Department of Economics at University College London (UCL), Instructor in Financial Economics and Microeconomics.
2001 - 2002, Department of Economics at University of Navarra (Spain), Assistant Director, Master in Economics and Finance Programme.
2000 - 2002, Department of Quantitative Methods at University of Navarra (Spain), Temporary Lecturer in Econometrics and Macroeconomics.
1999 - 2000, Department of Quantitative Methods at University of Navarra (Spain), Temporary Lecturer in Econometrics and Macroeconomics.

SELECTED CONSULTING EXPERIENCE

Mergers & Acquisitions

- T-Mobile NL/Tele2 NL (2018)
Advised Deutsche Telekom and T-Mobile NL during Phase II proceedings of a 4-to-3 telecom merger in the Netherlands before the European Commission. Merger simulation analysis.
- Shire/Takeda (2018)
Advised Takeda, active in the pharmaceutical sector in the production of biological treatments of inflammatory bowel disease, during Phase I proceedings before the European Commission.
- The Walt Disney Company/Twenty-First Century Fox (2018)
Advised The Walt Disney Company during Phase I proceedings before the European Commission.

- American Express Global Business Travel (Amex GBT) and Hogg Robinson Group (HRG) (2018)
Advised Amex GBT, a global corporate travel management company, during proceedings before the European Commission and the US Department of Justice.
- Cofigeo/William Saurin (2018)
Advised Cofigeo active in the prepared meal sector during Phase I and Phase II merger proceedings before the French competition authority. Merger simulation analysis.
- Cardtronics/DC Payments (2017)
Advised one of the merging parties active in the provision on ATMs and related services during Phase I and Phase II merger proceedings before the UK Competition and Markets Authority. Bidding analysis, local overlap analysis, price concentration analysis.
- HP/Samsung (printer business) (2017)
Advised one of the merging parties during Phase I merger proceedings before the European Commission. Economic analysis of the competitive effects of the transaction in the printer business.
- Deutsche Borse/LSE (2017)
Advised one of the merging parties during Phase I and Phase II merger proceedings before the European Commission. Analysis of the competitive effects and remedy design in the market for trading and clearing of financial products.
- Coca Cola/AdeS (2017)
Advised one of the merging parties during filings in various Latin American countries. Analysis of the competitive effects of the transaction in the sector of plant-based beverages, using econometric techniques of demand estimation and merger simulation.
- Siemens/Gamesa (2017)
Advised one of the merging parties active in the manufacturing of wind turbines during Phase I merger proceedings before the European Commission. Empirical assessment of the effects of the transaction using bidding data.
- NKT/ABB (2017)
Advised one of the merging parties during Phase I merger proceedings before the European Commission. Analysis of bidding data and closeness of competition in the sector of high-voltage power cables.
- Appeal of prohibited UPS/TNT (2017)
Assistance to UPS during the appeal of the European Commission's UPS/TNT decision from January 2013. Comment on EC's econometric price effect analysis, assessment of efficiencies.
- Trelleborg/CGS (2016)
Advised the merging parties during Phase I merger proceedings before the European Commission. Economic analysis of the main competitive drivers in the supply of agricultural tyres, quantitative overlap analysis.
- Ball/Rexam (2016)
Advised one of the merging parties during Phase I and Phase II merger proceedings before the European Commission. Economic assessment of the likely effects of the merger between two beverage can manufacturers and remedy design analysis.
- Regus/Avanta (2015)
Advised one of the merging parties active in the serviced office space sector during Phase I merger proceedings before the UK Competition and Markets Authority. Local overlap analysis, price effects analysis based on a difference-in-difference method, remedy design.
- Siemens/Dresser-Rand (2015)
Advised the merging parties in the context of the investigation conducted by the European Commission related to the parties' overlap in the supply of turbo compressors and gas turbines used in the oil and gas industry. Empirical assessment of the effects of the transaction using bidding data.
- DEMB/Mondelez (2015)



Analysis of the competitive effects and remedy design of a merger between two coffee manufacturers applying econometric techniques of demand estimation and merger simulation in the context of merger inquiries (Phase I and Phase II) by the European Commission.

- Appeal of prohibited NYSE/Deutsche Börse (2015)
Assistance to Deutsche Börse during the appeal of the European Commission's NYSE/Deutsche Börse decision from 2012.
- Hutchison/O2 Ireland (2014)
Advised one of the merging parties during Phase I and Phase II merger proceedings before the European Commission. Economic assessment of the potential effects of the transaction between two mobile communications network operators, including price concentration study, critical assessment of the EC's merger simulation analysis and estimation of efficiencies.
- Crown/Mivisa (2014)
Economic assessment of the potential effects of the transaction between manufacturers of food cans (analysis of transportation costs and profitability) and analysis of remedies in the context of merger inquiries by the European Commission.
- Adams Foods/First Milk (2013)
Advised the merging parties active in manufacturing of dairy products during Phase I merger proceedings before the UK Office of Fair Trading. Price effect analysis (GUPPI & IPR).
- UPS/TNT (2013)
Empirical analysis of the likely competitive effects of a merger in the package delivery, freight transport and logistics industry in the context of merger inquiries by the European Commission.
- ICE/NYSE (2013)
Economic analysis of relevant product market and efficiencies of the merger focusing on the sector for commodity derivatives. Work pursued in the context of a merger investigation by the European Commission.
- Cineworld Group/City Screen Limited (2013)
Advised one of the merging parties active in the cinema sector during Phase I and Phase II merger proceedings before the UK Competition and Markets Authority. Local overlap analysis, demand estimation, price reaction analysis, price concentration analysis.
- NYSE/Deutsche Bourse (2012)
Econometric analysis of the potential impact of the merger. Quantification of the liquidity efficiencies in the cash and derivatives markets arising from the merger between two European stock exchanges using econometric techniques. Work pursued in the context of a merger investigation by the European Commission.
- Royaan/Ad van Geloven (2012)
Analysis of the competitive effects of a merger in the frozen snacks industry in the Netherlands making use of demand estimation and merger simulation techniques.
- UPM/Myllykoski (2011)
Economic analysis of the competitive effects of two European paper manufacturers in the context of merger inquiries by the European Commission.
- Unilever/Sara Lee (2010)
Assessment of the competitive impact of a merger in the personal care industry in Europe using demand estimation and merger simulation techniques. Work pursued in the context of a merger investigation by the European Commission.
- Kraft/Cadbury (2010)
Analysis of the competitive effects of a merger in the chocolate confectionery industry applying econometric techniques of demand estimation and merger simulation in the context of merger inquiries by the European Commission.
- Mahou/Alhambra



Empirical evaluation of the competitive impact of a merger in the beer industry focusing on the potential creation of entry barriers and exclusion of competitors.

- Empirical assessment of the impact of the elimination of direct and indirect competition in the airline industry in the context of a merger investigation by the Canadian Competition Bureau.
- Economic assessment of the potential impact of a vertical merger applying econometric techniques of demand estimation and merger simulation in the pharmaceutical industry.
- Evaluation of the competitive impact of an acquisition in the Spanish transportation industry.
- Empirical assessment of the competitive effects of mergers in the European, Asian, and Latin American tobacco industries.
- Bidding analysis to assess the existence of significant competitive constraints in the UK electrical equipment industry in the context of the Office of Fair Trading merger inquiries.
- Evaluation of the competitive impact of a merger in the music recording industry, in the context of merger inquiries by the European Commission.

Agreements and abuse of dominant position

- HP/Oracle
Market definition analysis and analysis of the anticompetitive effects of exclusionary practices in the market for Relational Database Management Systems (RDBMS). Work conducted in the context of an abuse of dominant position investigation conducted by the Spanish competition authority, the European Commission and the Spanish Courts.
- Econometric analysis of the relationship between spot and forward electricity prices using time series analysis techniques in the context of an antitrust investigation by the national competition authority in Belgium.
- Geographic market definition analysis in the electricity market using time series econometrics techniques in the context of an antitrust investigation by competition authorities in the EU.
- Empirical analysis of the impact of airline alliance and code-sharing cooperation on international airfares in the context of an investigation by the European Commission.
- Analysis of the impact of alleged collusive agreements in the manufacture of chemical products, fresh food and beverages, manufacture of soap and detergents, electrical equipment, and hardware industries in cartel investigations before the European Commission and national competition authorities.
- Empirical analysis of the determinants of petrol prices in connection with an alleged concerted practice of retail price fixing.
- Economic assessment of the competitive landscape in the mobile telecommunications industry in the context of a price fixing investigation by the Spanish competition authority.
- Economic analysis of efficiencies and competitive concerns derived from the exchange of information in the consumer research industry in the context of an antitrust investigation conducted by the Finnish competition authority.
- Empirical analysis of the impact of standardization on royalty rates and other contract terms in the telecommunications industry in the context of an excessive prices and abuse of dominant position investigation by the European Commission.

Damages

- Heavy truck manufacturer
Economic and econometric analysis related to follow-on damages litigation in the context of the European Commission's cartel investigation of heavy truck manufacturers. Estimation of cartel damages based on various empirical techniques to estimate the counterfactual (before-and-after analysis, regression analysis with non-linear overcharge estimation).
- GDS providers



Damage estimation and expert testimony in the context of international arbitration between GDS providers.

- Banking industry
Damage estimation using time series econometric analysis in connection with state aids investigations conducted by the European Commission in the banking industry.
- Gas and electricity markets
Econometric estimation of damages derived from a unilateral breach of contract in the gas and electricity markets.
- Siemens
Damages estimation (using before-and-after and regression analysis) following a cartel in the market for gas insulated switchgear.
- Italian electricity market
Econometric damage estimation resulting from excessive pricing in the Italian electricity market.
- Natural gas and electricity providers
Damage estimation in the context of international arbitration between natural gas and electricity providers.
- Collecting societies
Quantification of the economic effect of the limitation of copyright. Analysis conducted for Spanish collecting societies.

Other

- Tobacco industry
Economic assessment of the potential efficiencies and competitive concerns derived from a proposed re-organisation of the distribution system in the tobacco industry in a European country.
- Postal sector
Design of a set of econometric time series models for the forecasting of revenues in the Spanish postal sector.
- Damage estimation methodology
For the European Commission, review of empirical methods for the application of the event study methodology to damage estimation.

PUBLICATIONS

“Quantifying horizontal merger efficiencies in multi-sided markets: an application to stock exchange mergers”, Note prepared for presentation at the OECD Competition Group Workshop ‘Rethinking the use of traditional antitrust enforcement tools in multi-sided markets’ held in Paris in June 2017, November 2017 (joint with Jorge Padilla).

“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 Jorge Padilla, Nadine Watson, and Elena Zoido).

“The economics of the UPS/TNT case revisited: Implications for the future”, Competition Policy International, Europe Column, 2015 (joint with Jorge Padilla and Nadine Watson).

“The use of economic theory and evidence in Universal Music Group/EMI Music”, Anuario de la Competencia, 2013 (joint with Jorge Padilla).

“Assessing Damages in (Input) Price Fixing Cases”, New Frontiers of Antitrust, Concurrences Review, 2010. (joint with Jorge Padilla and Nadine Watson)

“Merger simulation as a screening device: Simulating the effects of the Kraft/Cadbury transaction”, working paper, July 2010 (joint with Kirsten Edwards).

“Simulating a Merger in Phase I: an example from Kraft/Cadbury”, Competition Toolkit, winter 2009, (joint with Kirsten Edwards).



“The Spanish authority monitoring of the competition conditions of tenders in the market for regular bus transport service”, July 2008. E-competition bulletin, (joint with Patricia Lorenzo).

“Public Capital Accumulation and Economic Growth: A Co-integration Analysis of the Spanish Economy”. XXV Symposium of Economic Analysis, June 2001.

RECENT PRESENTATIONS AND SPEECHES

- “Measuring unilateral effects in UPS/TNT”, Association for Competition Economics (ACE) Annual Conference, Madrid, November 2017.
- “Quantifying horizontal merger efficiencies in multi-sided markets: an application to stock exchange mergers”, Presentation of paper at the OECD Competition Group Workshop ‘Rethinking the use of traditional antitrust enforcement tools in multi-sided markets’, Paris, June 2017.
- “The use of econometric analysis in merger control”, Birkbeck College, University of London, Lectures on Advance Econometrics, 2015 and 2016.
- “The role of economic analysis in Competition Policy in Europe”, Law School, Universidad Antonio de Nebrija, 2015.
- “The Use of Quantitative Techniques in Competition Policy in Europe”, University of Navarra, 2014.
- “The use of economic theory and evidence in Universal Music Group/EMI Music”, Meeting of the Association for Competition Economics (ACE), Brussels, 2013.
- “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.
- "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.

PROFESSIONAL TRAINING

- Universidad Carlos III de Madrid, Diploma in ‘Industrial Economics, Competition Policy and Regulation’, Summer School in Economics, 2008.
- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in ‘Panel Data Econometrics’, Summer School in Economics, 2007.
- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in ‘New Empirical Industrial Organization: Estimation and Policy Issues’, Summer School in Economics, 2005.



HONORS

- Teaching Award in Economics: Department of Economics at University College London (2003/04)
- Jevons Memorial Scholarship in Economic Science: University College London (2003/04).
- Caja Madrid Foundation - Graduate Studies and Research Scholarship. Scholarship awarded to pursue graduate studies at the London School of Economics (2002/03).

LANGUAGES

- Spanish (native)
- English (fluent)

