

5 Aldermanbury Square
London
EC2V 7HR

T: +44 (0)20 3932 9683
M: +44 (0)7815 425478
ismall@compasslexecon.com

EDUCATION

1995, *PhD in Economics*, Queen Mary University of London
1988, *MSc in Economics*, Queen Mary University of London
1985, *BA in Economics*, University of Manchester

PROFESSIONAL EXPERIENCE

2019 - Present, *Senior Vice President*, Compass Lexecon
2008 – 2019, *Vice President*, Charles River Associates
1999 – 2008, *Principal*, Charles River Associates
1995 – 1999, *Economic Specialist*, Bank of England
1986 – 1987, *Stockbroker*, Sheppards & Chase

SELECTED CONSULTING EXPERIENCE

Merger Control

European Commission:

- Andromeda/Nireus/Selonda, (Mediterranean fish), 2019
- Kongsberg/Rolls-Royce Commercial Marine, (marine products and systems), 2018
- International Paper/Weyerhaeuser Pulp, (paper pulp), 2016
- Ball/Rexam, (cans), 2015
- INEOS/Solvay, (S-PVC), 2013-14
- INEOS/SSG, (S-PVC compounds), 2013-14
- Ryanair/Aer Lingus, (airlines), (2012)
- Siemens/Invensys Rail, (rail signalling), 2013
- UPS/TNT, (parcel delivery), 2012-13
- Universal/EMI, (music), 2012
- INEOS/Tessenderlo, (S-PVC), 2011
- Unilever/Sara Lee, (personal care products), 2010
- Panasonic/Sanyo, (batteries), 2009
- Sappi/M-Real, (paper), 2008
- Pernod Ricard/V&S, (vodka), 2008
- BAT/STK, (tobacco), 2008
- INEOS/Kerling, (PVC), 2007
- Yara/KGH, (fertilizer), 2007
- Ryanair/Aer Lingus, (airlines), 2007
- Elopak/SIG, (drinks containers), 2007
- Smithfield/Sara Lee, (sausages), 2006
- Linde/BOC, (industrial gases), 2006
- Adidas/Reebok, (footwear), 2006
- Reuters/Moneyline Telerate, (financial information), 2005
- Amer/Salomon, (skis), 2005
- Oracle/PeopleSoft, (software), 2004
- Anglo American/Kumba Resources, (mining & natural resources), 2003

- Johnson Controls/Varta, (batteries), 2002
- BP/E.ON, (chemicals), 2001
- Tetra/Sidel, (packaging), 2001
- United Airlines/US Air, (airlines), 2000
- Framatome/Siemens, (nuclear equipment), 2000
- Lafarge/Blue Circle, (cement), 2000
- Volvo/Scania, (trucks), 2000
- Air Liquide/BOC, (industrial gases), 1999
- TotalFina/Elf, (oil & gas), 1999
- New Holland/Case, (agricultural machinery), 1999

Other jurisdictions:

- Sainsbury's/Asda, (supermarkets), 2017-19
- Euro Car Parts/Andrew Page, (distribution of car parts), 2017
- Celesio/Sainsbury's Pharmacies, (pharmacy), 2015-16
- Pork Farms Caspian/Kerry Foods, (food), 2015
- AEG/Wembley Arena, (arenas), 2013
- OUP/Nelson Thornes, (publishing), 2013
- Jewson/Build Center, (general builders merchants), 2012
- Allied Irish Bank/EBS, (banking), 2011
- Unilever/Alberto Culver, (personal care products), (2011)
- Travis Perkins/BSS, (plumbing merchants), (2010)
- Co-op/Somerfield, (supermarkets), (2008)
- HRG/Focus, (DIY retail), 2008,
- KGH/Terra, (fertilizer), 2007
- IPC/Horse Deals, (magazines), 2006
- Unichem/Boots, (pharmacies), 2006
- EMAP/ABI, (construction leads) 2004
- Knauf/Superglass, (building materials), 2004
- Staples/Office World, (office supplies retailing), 2004
- Asda/Safeway, (supermarkets), 2003
- BAT/ETI, (tobacco), 2003
- BP/E.ON, (oil & gas), 2001
- Calor Gas, (industrial gases), 2002
- H&H Celon/Marley, (building blocks), 2002
- Nutreco/Hydro Seafood, (salmon farming), 2000
- Air Products/AGA Transfer, (industrial gases), 2001
- Laurus/Groenwoudt, (supermarkets), 2000
- Lincoln Electric/Charter, (welding products), 2000

Other Cases

Monopoly, anti-competitive practices and agreements:

- CMA/Ofgem, Retail Energy Markets, (Centrica)
- CMA, Retail Banking Investigation, (Danske)
- Swedish, French and Italian Investigations into Hotel Booking Platforms, 2014-15
- EU Commission, Merchant Interchange Fees, (Visa Europe), 2012
- EU Commission, Air Freight Cartel Investigation, (Air New Zealand), 2008
- Competition Commission, Northern Ireland PCA, (Northern Bank), 2007
- OFT, Scottish Milk Prices, (Wiseman), 2006
- Competition Commission, Domestic Bulk LPG, (BP), 2005
- CAT, OFT Appeal, (Wiseman), 2004
- OFT, Scottish Milk Inquiry, (Wiseman), 2002
- NMa, Retail Fuel Investigation, (Texaco), 2002
- Competition Commission, Scottish Milk Inquiry, (Wiseman), 2000
- Competition Commission, Supermarkets Inquiry, (ASDA), 2000
- Competition Commission, New Cars Inquiry, (Honda), 1999



Litigation/arbitration:

- National Grid Electricity Transmission PLC vs. ABB et al, (High voltage cables), Cartel damages, 2017-
- UPS/TNT, Appeal against Decision under the EU merger regulation, 2014-18
- Numerous air cargo customers vs. BA et al, (Air freight), Cartel damages, 2014-18
- Various major UK retailers vs. Visa Europe & Visa Inc, (MIFs), UK High Court, 2014-17
- National Grid Electricity Transmission PLC vs. ABB et al, (GIS), Cartel damages, 2014
- Dow Corporation vs. Cooper et al, (Rubber), Cartel damages, 2014
- Irish National Bank, Estimation of disgorgement, 2004
- Wiseman – Appeal against OFT decision, 2003
- Tetra – Appeal against Decision under the EU merger regulation, 2002
- A power generator – Contract dispute in relation to a major asset sale

Other Activities

Speaking:

- Speaker at workshops and training courses, including the ACE conference, the IBC summer school course and in-house training courses for various law firms (Linklaters, Freshfields, DLA and Shearman & Sterling)
- Seminars at various economic institutions and conferences.

Publications:

- Small (2009), 'Econometric analysis of unilateral effects in merger cases', Concurrences 2-2009 – Law & Economics
- Geroski, Small & Walters (2000), 'Agglomeration economies, technology spillovers and company productivity growth' in Barrell, Mason & O'Mahony 'Productivity, Innovation and Economic Performance'
- Britton, Larsen & Small (2000), 'Imperfect competition and the dynamics of mark-ups', Bank of England working paper;
- Small & Yates (1999), 'What makes prices sticky? Some survey evidence for the UK', Bank of England Quarterly Bulletin, August 1999;
- Small (1999), 'Inventory investment and cash-flow', Bank of England working paper;
- Small (1997), 'The cyclical nature of mark-ups and profit margins', Bank of England working paper
- Haskel, Martin & Small (1995), 'Price, marginal cost and the business cycle', Oxford Bulletin of Economics and Statistics