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EDUCATION

1993, *PhD in Economics* (Specialty: Industrial Organization), Ecole Polytechnique, Paris, France
Thesis: "Contributions to imperfect competition: asymmetries, competition and market dynamics" (Advisors: J.Gabszewicz and J.P.Ponssard)
1989, *Engineering graduate*, Ecole Polytechnique, Paris, France
1984, *Baccalaureate C*, Ecole Polytechnique, Paris, France

PROFESSIONAL EXPERIENCE

2013 - Present, *Executive Vice President*, Compass Lexecon, Paris
2012 - 2013, *Senior Vice President*, Compass Lexecon, Paris
2011 - 2012, *Managing Director*, Compass Lexecon, Paris
2010 - 2011, *Managing Director*, LECG, Paris
2007 - 2010, *Director*, LECG, Paris
2005 - 2006, *Principal*, LECG, Paris
2004 - 2005, *Senior Managing Consultant*, LECG, Paris
2002 - 2004, *Senior Consultant (project director)*, NERA, Paris and Brussels
1999 - 2002, *Associate*, McKinsey & Company, Paris
1996 - 1999, *Senior Regulatory Economist*, France Telecom Direction des Relations Extérieures, Paris
1994 - 1996, *Economist*, France Telecom Cnet (R&D center), Paris
1993 - 1994, *Post-doctoral position*, AT&T Bell Laboratories

ACADEMIC EXPERIENCE

2004 - Present, Ecole Polytechnique Paris, Adjunct Professor in Economics, Antitrust and Competition Policy (with Patrick Rey and Philippe Choné)
2002 - 2006, Ecole Polytechnique Paris, Adjunct Professor in Economics, Introduction to business and firm's economics
2002 - 2006, Ecole Polytechnique Paris, Adjunct Professor in Economics, Introductory micro-economics
2002 - 2003, Ecole Polytechnique Paris, Adjunct Professor in Economics, Economics of organization and firm financing
1995 - 1999, Institut Français du Pétrole, Professor in Micro-Economics
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SELECTED CONSULTING EXPERIENCE

Mergers and Acquisitions

- Production of an economic report regarding the French part of an international merger in the consumer goods sector (insecticide products). Transaction cleared in phase I by DGCCRF.
- Full economic advice for a major merger in the publishing industry submitted to the European Commission. Directed several efforts in phase I (pre-notification and notification) and phase II (work following Art 6 (1) c and reply to the statement of objections, remedies), including econometric analysis of unilateral effects and modelling of impact of remedies. Frequent interactions with the Commission's economists and case team. Deal cleared under conditions.

- Economic advice for the phase II of a merger submitted to the French competition authorities (Conseil de la concurrence) in the sector of document management and outsourcing services. Merger cleared.
- Full economic advice for a major merger in the industrial gas business submitted to the European Commission. Initial due diligence and production of an economic report. Support to client in deal negotiations with target. Support in phase I negotiations with the Commission. Production of an econometric analysis on competitive effects. Deal cleared under conditions in phase I.
- Antitrust diagnostic for a contemplated acquisition in the chemical sector.
- Contribution to the economic assessment of a major merger project in the energy sector, done at the request of the French treasury.
- Economic advice and production of a report, in a phase II investigation by Conseil de la concurrence related to the vertical merger of a leading glass manufacturer with wholesalers. Deal cleared.
- Economic advice for a major contemplated merger in the financial service industry, both during a phase I investigation led by the OFT and a phase II investigation led by the UK Competition Commission. Transaction cleared under conditions.
- Economic advice regarding the contemplated acquisition of a LPG company by another.
- Analysis of the unilateral effects of a merger in the press sector in a phase II investigation by Conseil de la concurrence.
- Full economic advice for a major merger in the pay TV sector in France, cleared under conditions in phase II by Conseil de la concurrence. Theory of the case, competitive analysis, efficiency gains analysis, remedies. Economic reports submitted to Conseil de la concurrence. Participation to the hearing at Conseil de la concurrence.
- Full economic advice for a major merger in the energy sector, cleared under conditions in phase II by the European Commission. Particular focus on gas/electricity and infrastructure/services vertical issues raised by the merger, as well as on remedies design. Production of an expert report.
- Economic advice for a multi-jurisdiction merger in the seismic equipment and service sector, cleared by DOJ and by OFT. Particular focus on vertical issues raised by the transaction.
- Economic advice for a merger of satellite payload equipment manufacturer, cleared without conditions by the European Commission in phase II. Focus on potential vertical foreclosure issues raised by the transaction and advice on potential remedies.
- Full economic advice for a merger between the two main managers of exhibition places and organizers of fairs and salons in France and in the Paris area, before the DGCCRF and Conseil de la concurrence. Merger cleared under conditions.
- Economic advice in a merger between two providers of hearing protection equipments, particularly relevant market definition and competitive effect of the transaction. Merger cleared in phase I without conditions by the European Commission.
- Economic advice in mergers between two main transport operators. Areas of the merger related to international bus transportation and German activities cleared in Phase I without conditions by the European Commission. Other areas of the merger (urban and interurban transportation) cleared under conditions by French NCA.
- Economic advice in a merger between operators of heat network in France. Cleared under conditions by French NCA.

Antitrust

- For an oil company, production of an economic report to clear allegations of concerted retail pricing of gasoline on highway. Contribution to appeal. Case won on appeal.
- For the European bureau of collecting societies, production of an economic report to dispute claims made by music recording companies regarding allegedly abusive authors' rights.



- Economic evaluation of damages claimed by a trans-channel transportation company as a result of the support to a direct competitor of a state enterprise.
- For European collecting societies, production of an economic report to get clearance by the European Commission for an agreement covering authors' rights for on-line works. Participation to the hearing at the European Commission.
- Economic analysis of market definition in the video sector in France, provided to Conseil de la concurrence in the context of an investigation about alleged vertical foreclosure.
- Development of a cost model and production of an economic report in the context of an investigation by the European Commission about potential predatory practices in the financial services industry.
- Economic advice and production of an economic report in a case brought by Conseil de la concurrence on alleged collusive conduct and impediment to competition in the franking machines industry.
- Economic advice and production of an economic report on alleged price maintenance practices, in the consumer electronic industry, in the context of an investigation by DGCCRF and a report by Conseil de la concurrence.
- Economic advice and production of an economic report, regarding the damage caused by alleged bid rigging and collusive behavior in the road building sector.
- Economic analysis in response to a Art 81-based statement of objection issued by the European Commission in the automotive sector.
- Review of an economic analysis of the damages brought to a company by the pricing policy of its main competitor, in the mobile sector.
- Production of an economic report regarding the price conditions of total local loop unbundling in France, following a complaint lodged by entrants at Conseil d'Etat.
- Economic analysis of the efficiency benefits of a common sea transportation agreement between cement producers. Expert report in the context of an appeal to a decision by Conseil de la concurrence.
- Economic analysis of the potential effects of alleged concerted pricing practices in the sector of business clothing rental. Expert report and hearing at Conseil de la concurrence.
- Economic analysis of the potential effects of information exchange practices in a consumer good sector.
- Economic analysis of the potential effects of alleged concerted practices in the toy sector in France. Expert report submitted to Conseil de la concurrence and participation to a hearing held by Conseil de la concurrence.
- Expert report on price tests for margin squeeze issues in the mobile telecommunication sector, on behalf of a major French operator. Hearing presentation
- Economic analysis in the context of investigation by French Conseil de la concurrence regarding potential predatory practices in a therapeutical area of the pharmaceutical sector. Case cleared without statement of objection.
- Economic analysis in the context of an investigation by the European Commission about alleged concerted practices between two main energy suppliers in Europe and presentation at European Commission's hearing.
- Expert report in response to a statement of objections about pricing practices in the temporary work sector in France. Presentation at hearing at Conseil de la concurrence.
- Economic analysis in the context of alleged anticompetitive practices in the sector of sport marketing rights in France. Conclusions presented at the hearing at Autorité de la concurrence.
- Expert report regarding damage evaluation in a cartel case in the steel distribution sector in France and participation to a hearing. Filing of an additional report in the course of the appeal procedure (Sanction divided by 8 on appeal).
- Filing of several expert reports on behalf of the largest French banks following an investigation regarding the potential anticompetitive effects of an interchange fee. Presentation of the results at the hearing. Expert report submitted on appeal (pending).



- Economic analysis of the effects of alleged concerted practices between cement producers, in the context of the appeal of a decision by a national competition authority.
- Economic analysis of selective distribution arrangements in the beauty and cosmetic industry, on behalf of a professional federation
- Economic analysis of potential anticompetitive practices by the holder of IP over digital applications vis-à-vis a large media company
- Expert report in the context of margin squeeze allegations in the broadband sector in France, on behalf of a large incumbent operator. Case closed by the European Commission.
- Expert report on the efficiency benefits of a joint selling agreement between main suppliers of a consumer good, in the context of an investigation about possible anticompetitive practices in the sector
- Expert report on competitive practices in a sector of office equipment following an investigation on a potential lack of compliance with commitments entered into pursuant to a previous competition decision.
- Economic analysis of potential anticompetitive IP licensing practices for a claimant.
- Economic analysis in the context of Article 81 investigation into market practices in industrial goods sector.

Litigation and Damages

- Evaluation of the damages caused to a transportation company by illegal cross-channel traffic and production of an economic report in the context of a Treaty arbitration (Treaty of Canterbury and Concession agreement) against French and UK governments.
- Economic analysis and report about the potential anticompetitive aspects of a joint distribution agreement in the LPG sector, in the context of a commercial dispute and arbitration proceedings between two main oil companies
- Economic analysis and representation at the oral testimony regarding the potential anticompetitive nature of a contractual arrangement between two main defense system suppliers, in the context of an ICC arbitration.
- Evaluation of the potential damage caused by coordinated practices between producers of chemical goods. Critical analysis of an economic report produced on behalf of the plaintiff.
- Expert note on the economic consequences of an injunction to cease the selling of a product deemed to infringe IP rights of a competitor, in the paramedical domain. Note submitted at the appeal stage.
- Expert report concerning damages claimed by the rival of a major telecommunication operator as a result of anticompetitive practices in the broadband sector
- Expert reports on the damage incurred by a major pharmaceutical company following the failure of another company to maintain patent protection in a large TA facing generic entry, in the context of an ICC arbitration.
- Valuation of a brand in the context of contemplated acquisition of shareholding in common sale structure operating in a consumer good industry.
- Economic analysis of potential damages arising from alleged anticompetitive practices sanctioned in the glass sector.
- Economic analysis of potential damages arising from alleged anticompetitive practices sanctioned in the broadband telecommunication sector. Expert report filed to Tribunal de Commerce and expert testimony.
- Expert report in the context of a claim regarding conditions of access to a deemed essential infrastructure in the telecommunications sector.

Other

- Production of an economic report on competition issues and the impact of potential remedies in the electricity sector in France. Report presented at a special session at European Parliament.



- Economic analysis in support of the response of a major gas operator to the Energy sectoral inquiry of the Commission.
- Analysis of market definition in the broadband Internet market and production of an economic report, to support a major telecommunications operator in its response to the public consultations of the national regulator, regarding the implementation of the new European regulatory framework.
- Economic analysis regarding margin squeeze tests in the broadband Internet in France, to be applied to the Internet arm of a major telecommunications operator, under discussion with the European Commission.
- Production of an economic report on the proposed implementation of a pricing scheme as part of the implementation of the new regulatory package in broadband telecommunications.
- Economic analysis on behalf of a professional association in the context of the retail banking sectoral inquiry of the European Commission.
- Expert opinions on the potential regulation of wholesale markets associated with fiber-based services of very high speed access to Internet, on behalf of a major telecommunication operator.
- Expert opinion regarding the implementation of cost-based pricing scheme for services ancillary to unbundling, on behalf of a major telecommunication operator. Note submitted in the context of a litigation concerning a decision adopted by the French NRA.
- Economic analysis of the compatibility of new pay TV offerings with competition law, for a large media firm
- Expert report on the regulation of natural gas storage facilities.
- Economic analysis and report regarding the valuation of hydro-capacity on the wholesale markets by a large incumbent operator
- Economic analysis of potentially abusive IP licensing terms imposed by a manufacturer of petrochemical goods
- Cost analyses in the context of review by French NCA of various interchange fee in retail banking sector in France.

PUBLICATIONS

Books

"Economie de L'Entreprise", 2005. Editions de l'Ecole Polytechnique, co-authored with J.P. Ponsard and H. Tanguy.

Articles

"Selection in Dynamic Entry Games", (with D.Gromb and J.P. Ponsard), Games and Economic Behavior, 1997, 21 : 62–84.

"Les Enjeux de l'Ouverture à la Concurrence dans les Télécommunications" in Concurrence Internationale, Croissance et Emploi: Théories Economiques et Expériences Industrielles, J.P. Ponsard ed., L'Harmattan, 1997, pp. 129–159.

"Théorie de la Concurrence Imparfaite : la Nouvelle Economie Industrielle", (with J.P. Ponsard), in Concurrence Internationale, Croissance et Emploi : Théories Economiques et Expériences Industrielles, J.P. Ponsard ed., L'Harmattan, 1997, pp. 39–63.

"Les Enchères PCS Large Bande aux USA : Chronique d'un Succès Raisonné", Communications et Stratégies, Juillet 1996, 22: 81–115.

"Efficiency in Dynamic Quantity Competition with Large Fixed Costs: A Remark on Markovian Equilibria" (with R. Lahmandi-Ayed and J.P. Ponsard), Economic Letters, 1996, 50: 213–221.

"Less Short-term Competition for more Innovation", (with J.P. Ponsard), Annales des Télécommunications, Avril 1995, 50: 276–285.

"Effets de Diffusion et Incitations à la R&D sur des Marchés Homogènes", Annales d'Economie et de Statistique, Septembre 1994, 30: 183–216



Other Working Papers

"Development Races", mimeo CNET, May 1996, submitted to the Rand Journal of Economics, second review requested.

"A Mathematical Criterion for Incentive Compatible Mechanisms ", (with H.L. Huynh and E. Telatar) mimeo AT&T Bell Labs, February 1995, unpublished.

"Innovation and Dynamic Entry Deterrence", (with D.Gromb, MIT), mimeo CNET & MIT, November 1995, submitted to Journal of Economics and Management Strategy, review requested.

"The Decision of Information on a Market with Vertically Differentiated Goods" CORE DP 9304, February 1993, unpublished.

Competition Policy Articles

"Intel: the long awaited ECJ ruling", February 2018, Revue Concurrences N1 2018 (joint with Damien Neven).

"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 Elena Zoido).

"Concurrence et services financiers : Le cadre économique de fixation des montants des commissions multilatérales d'interchange", May 2014, Revue Concurrences N2 2014 (joint with Jérémiah Juts).

"Existe-t-il des échanges d'informations pro-concurrentiels?" Septembre 2013, Revue Concurrences N3 2013 (joint with Valérie Meunier, Sabine Naugès, Séverine Risser).

"Practical Issues with Competition Damages", Global Competition Litigation Review, (with Peter Daniel and Jorge Padilla), April 2010

David Sevy, Raphael de Coninck, Gunnar Niels, Theon Van dijk, Franck Verboven, Robin Noble, « Competition damage evaluation: A short state-of-play », Concurrences, N° 3-2010.

Proceedings of the Conference Concurrences on settlement procedures, Paris, April 2008

Proceedings of the Conference on vertical restraints in competition policy, Paris, May 2008

"Les remèdes dans les opérations de concentration", Actes des ateliers de la concurrence de mars 2007, Concurrence & Consommation, n°156, Décembre 2007.

"Enquête sectorielle de la Commission européenne sur la banque de détail: des résultats peu concluants", (avec P.A. Buigues, F. Palle-Guillabert, J.F. Pons), Banque Stratégie, mai 2007, n° 248, pp.16–26.

"EC Competition Law Almost Five Years After the CFI's Tsunami: An Economists' Perspective", (with J. Padilla), Concurrences, n°2–2007, pp. 12–15.

"Le contrôle des concentrations dans les industries de réseaux : particularités et enjeux", Revue Lamy de la concurrence, Novembre/Décembre 2005, pp. 9–15.

Several contributions to e-Competition.

RECENT PRESENTATIONS AND SPEECHES

- "Concentrations et concurrence: points de vues croisés Européen et Français", Concurrences, 29 May 2018.
- "Big Data et concurrence: quelle importance pour le secteur de la publicité en ligne?", Concurrences, 24 May 2018.
- Global Merger Control Conference, Concurrences, 8 December 2017.
- Dîner-débat en l'honneur de la Présidente de l'Autorité de la Concurrence, Madame Isabelle de Silva, Concurrences, 30 November 2017.
- Arrêt Intel: une redefinition de l'abus de position dominante?", Concurrences, 6 October 2017.



- “Les nouvelles frontières des échanges d’informations”, Concurrences, 4 October 2016.
- “Régulation des écosystèmes ouverts et fermés, Concurrences, 4 May 2017.
- “Concurrence dans le secteur des transports: quoi de neuf depuis la libéralisation?”, Concurrences, 6 October 2015.
- “Les participations minoritaires et le livre blanc de la Commission sur la réforme du contrôle des concentrations”, Concurrences, 22 October 2014.
- “Pratiques d’éviction: quoi de neuf?”, Concurrences, 27 May 2014.
- “Concurrence et services financiers”, Concurrences, 26 September 2013.
- Existe-t-il des échanges d’informations pro-concurrentiels?, Concurrences, April 2013.
- Ateliers de la concurrence, transport et concurrences, December 2010
- ACE conference, Norwich, November 2010
- GCR conference, 20th year of merger control, Brussels, September 2010
- ACCE Roadshow, « Coping with Economics and Economists in Complex Cases », June 2010
- Séminaire Nasse, « Les actions privées en matière concurrentielle : une perspective d’économiste », June 2010
- Rendez vous de l’Autorité de concurrence, Actualité du contrôle des concentrations, March 2010

OTHER PROFESSIONAL ACTIVITIES

Board of Directors, LECG Consulting France, LECG Belgium, LECG UK holding.

2009, Member of comité de pilotage du séminaire Philippe Nasse

2008, Member of Steering Committee of ACE (Association for Competition Economics)

1996, Participant at the Commission ‘International Competition, Growth and Unemployment’ at Institut de l’Entreprise (on behalf of CNPF, now MEDEF)

LANGUAGES

- French (native)
- English (fluent)
- German (conversational)

