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EDUCATION

2002, *MA in Industrial Economics*, Universidad Carlos III, Madrid, Spain
Diploma in Economics of Telecommunications
Diploma in Economics of Energy
2000, *BA in Economics*, Universidad de Vigo, Vigo, Spain
Area of specialisation: Economic Analysis

PROFESSIONAL EXPERIENCE

2020 - Present, *Senior Vice President*, Compass Lexecon, Madrid
2013 - 2020, *Vice President*, Compass Lexecon, Madrid
2011 - 2013, *Senior Economist*, Compass Lexecon, Madrid
2010 - 2011, *Managing Consultant*, LECG, Madrid
2008 - 2010, *Senior Consultant*, LECG, Madrid
2006 - 2008, *Consultant*, LECG, Madrid
2004 - 2006, *Associate*, LECG, Madrid
2001 - 2004, *Research Assistant*, NERA

SELECTED CONSULTING EXPERIENCE

Mergers and Acquisitions

- Hutchison Whampoa/VimpelCom Italy (2016)
Evaluation of European Commission's merger simulation model and assessment of transaction's efficiencies based on our own merger simulation model.
- Mythos Brewery/Olympic Brewery (2014)
Advised the parties in the context of the merger before the Greek competition authority.
- UPS/TNT (2013)
Evaluation of the competitive impact of a merger in small package delivery industry in Europe.
- Economic analysis in the context of two potential mergers in consumer goods in Spain. The analysis performed included the application of merger simulation techniques.
- Unilever/Sara Lee (2011)
Analysis of competitive effects of a proposed merger in the personal care industry in Europe using merger simulation analysis.
- Evaluation of the impact of a merger between two suppliers of software development tools before the European Commission. In this context we undertook bidding analysis to assess the existence of competitive constraints.
- Ryanair/Aer Lingus (2007)
Evaluation of the competitive impact of this merger in the airline industries.
- Euronext/LSE (2006)
Economic advice regarding the competitive effects of the proposed acquisition. The analysis included the quantification of the efficiency gains from the integration of stock exchanges.
- Evaluation of the impact of a merger in the tobacco industry using standard merger simulation tools and estimating a structural demand system.
- Market definition in connection with a proposed merger in Ireland and the UK on the basis of the estimation of an econometric demand model.

- Economic advice on the impact on competition of the acquisition by a major Spanish satellite TV operator of one of its rivals. Analysis of the relevant product market and geographic market in the context of this operation. The final report was submitted to the Spanish Competition Authority.

Abuse Of Dominance

- Economic advice in the context of a loyalty discounts and predatory pricing investigation in the provision of distribution services of TV signal in Spain.
- Economic advice in the context of an allegation for excessive prices, including a valuation of the economic value of certain intellectual property rights.
- Economic advice during an investigation regarding alleged margin squeeze practices in the provision of distribution services of DTT signals. The analysis included assessing the principles and implementation of the margin squeeze test carried out by the Competition Authority.
- Economic assessment in relation to an alleged margin squeeze in the mobile sector in Spain.
- Economic assessment in the context of an allegation of discriminatory pricing in the provision of Sport premium contents in.

Regulation

- Colegio Oficial de Farmacéuticos de Valencia (2016)
Economic assessment of regulatory framework of Spanish pharmaceutical sector and review of reform proposals

Intellectual property

- Economic assessment of an allegation for excessive prices relating to the public communication of musical protected works.
- For seven Spanish collecting societies, analysis of the economic rationale of the copyright levy and the effect of the limitation of this right.
- Projects relating to the rationality of IP tariffs in different complaints filed with antitrust authorities. In all of these cases, I analysed whether the levels of IP tariffs were excessive and/or discriminatory.
- For a Spanish collecting society, economic valuation of the portfolio of audiovisual rights of several Spanish producers using econometric techniques.
- Design of optimal tariffs for the remuneration of the public communication rights of music and audiovisual works using econometric techniques. This study was conducted in the context of legal requirements by the Spanish Ministry of Culture.

Choice modelling

- For a European mobile telephony operator, economic analysis about an alleged abuse of dominant position, using choice modeling techniques.
- Design of fair and efficient tariffs for the communication to the public in a hotel room in more than 10 European countries using choice modelling techniques.
- Design of fair and efficient tariffs for the use of sound recordings as Specially Featured Entertainment in the UK.
- For a European Pay-TV company, estimation of the impact of a hypothetical distribution of soccer rights.
- For a European cable TV company, design of the optimal portfolio of TV services taking market segmentation into account.

Damages

- Economic assessment of reports presented by a plaintiff in the context of a damage claim in the telecommunications industry.
- Quantification of alleged damages to Initial Public Offering (IPO) investors using event study methodology
- Economic assessment of expert report in the context of a damage claim for alleged abuse of dominant position in the telecommunications industry
- Expert report assessing the potential damages derived from a breach of contract in the airline industry.

PUBLICATIONS

“The Spanish Competition Authority issues recommendations for guarantying effective competition in the acquisition of football broadcasting rights (Sogecable / AVS)”, 5 July 2008, e-Competitions, nº21563

“El Papel de los Métodos Cuantitativos en el Nuevo Reglamento sobre el Control de Concentraciones”, joint with V. Llorens en L. Ortiz Blanco y J. Entrena Rovers (ed.), Derecho de la Competencia Europeo y Español. Curso de Iniciación, Vol. VII, Dykinson, Madrid 2007, pp. 317-336.



“El Impuesto sobre las grandes superficies: Análisis económico de Justificación e Implicaciones”. Chapter IV, from the Book: Los Impuestos sobre los Grandes Establecimientos Comerciales (IGEC). Co-autor Inmaculada Gutiérrez. Instituto de Empresa. Ed. Aranzadi, 2005

“La expansión de los supermercados: ¿Solo una cuestión de gustos?”, BICE nº 2817, October 2004

“Regulación comercial basada en cuotas de mercado”, Boletín ICE Económico, Información Comercial Española, No. 2787, November 2003.

SELECTED PRESENTATIONS AND SPEECHES

- Several presentations in the Programa Superior de Competencia organized by Instituto de Empresa, including, “Excessive prices”, “Predatory pricing”, “Loyalty discounts”, Madrid, 2011.
- “Vertical restraints”, in the course organized by Instituto de Empresa, Competition Policy: Economic and Legal Issues, Madrid, 2009 and 2010.
- “La Fijación de las Tarifas de las Entidades de Gestión Colectiva de los Derechos de Propiedad Intelectual”, Jornadas de Propiedad Intelectual, Sector audiovisual y Derecho de la Competencia. Master en Derecho de la Unión Europea. Universidad Carlos III, Madrid, 2009.
- “Main economic concepts”, in the course organized by Instituto de Empresa, Competition Policy: Economic and Legal Issues, Madrid, 2008.
- “The role of economics in merger control”, X Course on Spanish and European Competition Policy, Instituto Estudios Bursátiles, March 2007.
- ‘Assessment of Market Power: market structure’, IX Course on Spanish and European Competition Policy, Instituto Estudios Bursátiles, February 2006.
- ‘Assessment of Market Power’, VIII Course on Spanish and European Competition Policy, Instituto Universitario de Investigación Ortega y Gasset, May 2005.

PROFESSIONAL TRAINING

- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in ‘Empirical Strategies, Summer School in Economics and Finance, 2008.
- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in ‘Panel data econometrics’, Summer School in Economics and Finance, 2006.
- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in ‘New Empirical Industrial Organization: Estimation and Policy Issues’, Summer School in Economics and Finance, 2005.
- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in ‘Nuevos métodos de valoración de inversiones, Madrid, Spain, 2003.
- Universidad Carlos III de Madrid, III Joma das sobre Política de la Competencia, 2002.

LANGUAGES

- Spanish (native)
- English (fluent)

