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### EDUCATION

2004, *MSc in Economics and Finance*, Centro de Estudios Monetarios y Financieros (CEMFI), Madrid, Spain  
Thesis title: "Monopolistic Competition in Two Sided Markets" (in Spanish) directed by Dr. Guillermo Caruana.  
2002, *BA in Economics*, Universidad de Santiago de Compostela, Spain  
Specialized in Fundamentals of Economic Analysis

### PROFESSIONAL EXPERIENCE

2017 - Present, *Vice President*, Compass Lexecon, Madrid, Spain  
2012 - 2017, *Senior Economist*, Compass Lexecon, Madrid, Spain  
2011 - 2012, *Economist*, Compass Lexecon, Madrid, Spain  
2010 - 2011, *Senior Consultant*, LECG, Madrid, Spain  
2008 - 2010, *Consultant*, LECG, Madrid, Spain  
2007 - 2008, *Associate*, LECG, Madrid, Spain  
2006 - 2007, *Research Analyst*, LECG, Madrid, Spain  
2005 - 2006, *Director of Promotion*, Centre for the Development of Industrial Technology  
2004 - 2005, *Consultant*, Financial Risk Management, Ernst & Young  
2003 - 2003, *Intern*, Monetary and Financial Studies Department, Banco de España  
2001 - 2002, *Junior Researcher*, Fundamentals of Economic Analysis, Universidad de Santiago de Compostela

### SELECTED PROFESSIONAL EXPERIENCE

#### Horizontal Agreements and Information Exchange

- Econometric analysis of the effects of a cartel in the car glass industry. The analysis involves the assessment of incentives and potential effects of agreements between competitors in a bidding market.
- Econometric analysis of the effects of a cartel in the paraffin wax sector. Our analysis was focused on the impact of the alleged behaviour and the definition of the scope of the infringement.
- Empirical analysis of the geographical and temporal scope of horizontal agreements in the gas insulated switchgear industry.
- Econometric assessment of the impact on market outcomes of a cartel in the bitumen market in Spain. Our report was presented in the appeal of a European Commission Decision before the CFI.
- Economic analysis in the context of an investigation of coordinated practices in the Spanish oil market.
- Econometric analysis of the effects of information exchanges in the fresh food industry.
- Evaluation of the potential anticompetitive effects of the introduction of new databases and informational tools in the airline industry and in the consumer goods industry.

#### Mergers and Acquisitions

- Hutchison 3G/Orange Austria (2012): Economic advice in the context of a merger in the Telecommunications market in Austria.
- Analysis of the impact of a merger in consumer goods using demand estimation techniques to define the relevant markets and using merger simulation for the assessment of the predicted impact of the operation.
- Economic advice in the context of a potential merger in the beverage sector in UK. We use demand estimation techniques to assess the closeness of substitution among merging brands.
- Economic advice in the context of a merger in the pay-TV and Telecommunication market in Spain.
- Evaluation of the competitive impact of a merger in the music recording industry.

- Assessment on potential competitive concerns in the context of a potential merger in the entertainment industry in UK.

### Abuse of Dominance

- Empirical analysis of the impact of standardization on royalty rates and other contract terms in the European telecommunications industry in the context of an excessive prices and abuse of dominant position investigation.

### Regulation

- Economic analysis of the compliance of a shareholders' agreement with regulatory ring fences in the Energy sector in Spain.
- Economic Analysis on the proposed revision of the regulation on selective distribution by the European Commission (2010 block exemption Regulation and Guidelines on vertical restraints)
- Evaluation of the impact on market outcomes of a new regulation on maximum prices in the Russian cigarette market.
- Quantitative analysis of the impact of advertising bans in Iceland and other EU countries using cross-country regression analysis.
- Econometric analysis of the effectiveness of display bans based in individual panel data models.

### Damage Estimation

- Estimation of the goodwill compensation and critical assessment of the damage claims in the context of an arbitral procedure in the clothing distribution sector.
- Estimation of the goodwill compensation in the context of the end of a distribution agreement in the Telecommunications sector.
- Critical assessment of a damage claim for an alleged breach of contract in the Spanish Travel Agencies sector.
- Economic analysis of the potential damages derived from the breach of contractual clauses in the Spanish oil industry. We prepared several economic reports at the request of the counsel to be presented before the Spanish Court.
- Critical assessment of report presented by a plaintiff in the context of a damage claim in the Spanish sugar industry.

## PUBLICATIONS

"Judicial efficiency and economic efficiency: the Spanish credit market". Libro Marrón del Círculo de Empresarios, La Administración Pública que España Necesita (joint with Jorge Padilla, Nadine Watson and Vanesa Llorens). April 2007.

"The financing of research, development and innovation activities: a review of the evidence about the impact of public aids" CDTI Working Paper nº 1 (joint with Elena Huergo). October 2006.

## RECENT PRESENTATIONS AND TEACHING EXPERIENCE

- Conference on Market Definition. Specialization Program: Competition Law in the EU and in Spain. Instituto de Estudios Bursátiles (IEB) February 2012.
- Class on Market Definition. Higher Education Program in Competition Law and Economics. Instituto de Empresa (IE) March 2011.
- "Vertical Restraints" Higher Education Program in Competition Law and Economics. Instituto de Empresa (IE) February 2011.
- "Economic Analysis in Competition Policy" Conference in the Master in Economics: Industrial Organization and Financial Markets. University of Santiago de Compostela. November 2010.
- "Vertical Restraints: Economic analysis of 2010 Commission Regulation" Advanced program in Competition Policy: Economic and Legal Issues. Instituto de Empresa (IE) March 2010.

## PROFESSIONAL TRAINING

- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in 'Empirical Strategies', Summer School in Economics and Finance, 2008. Tutor: Joshua Angrist (MIT)
- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in 'Structural Econometrics for Industrial Organization', Summer School in Economics and Finance, 2007. Tutor: Victor Aguirregabiria (University of Toronto)



## HONORS

- 2002/2003, Scholarship awarded by “Fundación Caixa Galicia” for graduate studies at universities and research centres of academic excellence
- 2001/2002, Research Scholarship, Department of Fundamentals of Economic Analysis, Universidad de Santiago de Compostela

## LANGUAGES

- Spanish (native)
- English (fluent)

