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EDUCATION

2005, *Postgraduate Diploma in EC Competition Law*, King's College, London, United Kingdom
1998, *PhD in Economics*, The London School of Economics and Political Science (LSE), United Kingdom
Thesis: "Money, Reputation and Inventories under Credit Market Imperfections"
1990, *Licence (lic.rer.pol.) in Economics (first class)*, University of Basel, Switzerland

PROFESSIONAL EXPERIENCE

2020 - Present, *Senior Vice President*, London
2013 - 2020, *Vice President*, Compass Lexecon, London
2011 - 2013, *Senior Economist*, Compass Lexecon, London
2004 - 2011, *LECG*, London
2003 - 2004, *National Economic Research Associates, Inc. (NERA)*, Brussels
1999 - 2003, *Lecturer in Financial Economics (B.Sc. and M.Sc.)*, Royal Holloway, University of London
1998 - 2003, *Research Associate*, Financial Markets Group (FMG), London School of Economics (LSE)
1995 - 1998, *Lecturer in Advanced Mathematical Economics and Game Theory*, London School of Economics (LSE)
1994 - 1998, *Research Assistant*, Financial Markets Group (FMG), London School of Economics (LSE)
1994 - 1994, *Intern*, European Bank for Reconstruction and Development (EBRD)
1993 - 1994, *Teaching Assistant*, London School of Economics (LSE)
1991 - 1992, *Research Assistant*, Industrial Economics and Labour Market Research Unit, University of Basel

INVOLVEMENT IN SELECTED COMPETITION POLICY CASES

Abuse of Dominance

- *Eongas v. Verbund* (2015-16) (Austrian Cartel Court), assessment of dominance, foreclosure and excessive pricing claims by Verbund
- *India MCX Stock Exchange v. National Stock Exchange of India* (CCI and appeal to CAT) (2010-11), related to predatory pricing in currency derivative contracts
- *BT v. Freeserve/Wanadoo* (Ofcom/CAT), providing BT with economic advice in the context of a margin squeeze investigations in the telecoms sector, in particular analyses of the abuse allegation
- *Telefónica* (European Commission), assisting Telefónica in its response to allegations of margin squeeze
- Providing other European incumbent operators with risk assessments regarding potential margin squeeze infringements
- *Cardiff Bus* (OFT), assisting Cardiff Bus with the assessment of allegations of predatory pricing
- Providing support to complainants (in the construction and financial sector, respectively) with regard to allegations of predatory pricing levelled at their respective competitors

Horizontal and Vertical Agreements

- Analysis of efficiencies arising from horizontal cooperation between several airlines on transatlantic flights in the context of a European Commission investigation (e.g., Delta Airlines/Virgin Atlantic, A++ transatlantic JV)
- Bathroom fittings (2014) (Swiss Competition Authority): Provide analysis of the potential effects of an alleged horizontal agreement between bathroom fitting companies
- Cargo train operators (2013-14) (European Commission): analysis of efficiencies generated by a cooperation agreement to satisfy the conditions under Article 101(3) TFEU
- Credit Default Swaps (2013-14) (European Commission): Prepare an economic analysis in response to a Statement of Objections by the European Commission regarding allegedly collusive practices of several investment banks related to the potential on-exchange trading of Credit Default Swaps (CDS)
- Economic advice to Israel Credit Cards Ltd. Assess a report by the Israel Antitrust Tribunal's Expert regarding the calculation of credit card interchange fees
- Analysis of the competition impact of price parity clauses as part of vertical agreements between manufacturers and retailers
- Economic advice on potential efficiencies that can result when manufacturers supply retailers with display cabinets alongside certain restrictions on their use
- Analysis of efficiencies arising from horizontal cooperation between airlines on transpacific flights in the context of an investigation by the U.S. DOT

Mergers and Acquisitions

- Deutsche Börse/London Stock Exchange (2017) (European Commission), advice during Phase I and Phase II proceedings of the transaction between two large financial infrastructure groups
- Diebold/Wincor Nixdorf (2017) (UK CMA), assistance with global filings, tender analysis for the transaction in the ATM sector
- Dentsu Aegis/Media AT (2017) (Austrian competition authority), assessment of potential competitive effects
- ZF Friedrichshafen/TRW Automotive Holdings (2015) (European Commission), advice during Phase I proceedings of the transaction in the automobile sector
- Glencore/Xstrata (2012) (European Commission), providing economic advice during pre-notification and Phase I proceedings of the transaction in the metal industry
- UPM/Mylykoski/Rhein Papier (2011) (European Commission), providing economic analysis in relation to merger control proceedings in the paper industry
- Asda/Netto (2011) (OFT), assisting Asda with theoretical impact assessments of the concentration
- Arjowiggins/M.Real-Zanders (2008) (European Commission), providing economic advice in Phase-II proceedings of the transactions in the paper industry

State Aid

- Counsel of National Bank of Greece (2013) (European Commission), analyses of role played by sovereign and Greek banks in causing the Greek sovereign debt crisis, assessment of burden sharing
- Dell Poland (2008-09) (European Commission), conducting economic analyses to assess the compatibility with the Treaty of regional State aid granted by Poland to Dell



- Providing economic advice to two financial institutions (independently) in preparing restructuring plans for the European Commission following the receipt of State aid in response to the global financial crisis
- France Télécom (European Commission), assisting the European Commission in its case against France regarding the State aid content of certain announcements made in support of France Télécom

Competition Damages

- Heavy truck manufacturers (2016-ongoing): damages estimation following infringement of Article 101 TFEU, fined by European Commission in July 2016
- German sugar cartel (2015-17): estimation of damages for several clients in the food processing industry
- Assisting a provider of logistics services with the assessment of damages resulting from an incumbent's abuse of a dominant position in the relevant market
- Assisting a mobile telecommunications operator in the assessment of damages suffered due to a competitors' delay in providing network interconnection services
- Providing economic advice to a mobile telecommunications operator in the assessment of damages resulting from call blocking by incumbent service provider

Market Investigations

- GB energy market investigation (2014-2016). Providing economic advice to an energy company in the context of the market investigation into the supply and acquisition of energy in Great Britain (Competition and Market Authority)
- Investment and corporate banking market study (2015-2016): Providing a UK bank with an analysis of competition between investment banks in the context of a market study by the UK Financial Conduct Authority (FCA) into investment and corporate banking
- GB cement market investigation (2012-16). Assisting one of the major cement suppliers in the market investigation into the supply of aggregates, cement and ready mix concrete in Great Britain (Office of Fair Trading, referred to Competition Commission)

SELECTED PUBLICATIONS AND PAPERS

'The EU Commission issues a decision prohibiting a merger between two stock exchange companies due to the risk of foreclosure in the markets for post-trade services (Deutsche Börse / London Stock Exchange Group)', *Concurrences e-Competitions Bulletin*, March 2017, Art. N° 86710.

'Mergers and market definition: does a focus on 'value added' add value?', (joint with Peter J.Davis), *Journal of European Competition Law & Practice*, Volume 7, No.5, 2016.

'Efficiencies under 101(3) TFEU – did the Commission go far enough in A++?', (joint with Krishna Nandakumar), *Competition Law & Policy Debate*, Volume 2, Issue 1, March 2016.

'Defining Relevant Markets in Liner Shipping: Why and How?', in P. Wareham (ed.) and V. Power (asst. ed.), 'Competition Law and Shipping. The EMLO Guide to EU Competition Law in the Shipping and Port Industries,' CMP Publishing Ltd (2010).

'Compensation for SGEI: An Economist's Look at the Altmark test and the Community Framework,' (joint with Jorge Padilla), in J. Derenne and M. Merola (eds.), 'Economic Analysis of State Aid Rules: Contributions and Limits,' Proceedings of the Third Annual Conference of the GCLC, College of Europe 21-22 September 2006, Berlin: Lexxion (2007)

'Financing Constraints and Inventories' (joint with Ward Brown), *European Economic Review*, vol. 48, 1091-1123 (2004).

'Dynamic Insurance for Privately Informed Agents with Partially Hidden Storage', (adapted from Financial Markets Group (FMG/LSE) Discussion Paper no. 366).



'Dynamic Risk Sharing with Private Information and Costly Storage Verification', (formerly Discussion Paper 3/2000, Department of Economics, RHUL).

'Fiat Money and Quality Uncertainty,' *Economica*, vol.64, 547-565 (1997).

'Reputation, Internal Finance and Incentive Dynamics', Working paper, January 1995.

'Efficiency and Scale and Scope Economies in Swiss Banking' (joint with G. Sheldon), in Blattner et al. (eds.), *Banking in Switzerland*. Heidelberg: Physica (1993).

'L'Attraction des Places Financières Internationales' (joint with M. Jeger and R.Theiss), *Revue d'Economie Financière*, no. 21, Été 1992.

