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EDUCATION

2003, *DPhil in Research*, University of Oxford, United Kingdom
1998, *MA in International Economic Policy Research*, Institute of World Economics in Kiel (IfW), Germany
1998, *MSc in European Economics*, Europa Institut, Universität des Saarlandes, Germany
1996, *BA (Honours) in European Business Administration*, ICADE University, Madrid, Spain

PROFESSIONAL EXPERIENCE

2015 - Present, *Executive Vice President*, Compass Lexecon, Brussels
2012 - 2015, *Head of Unit Economic Analysis and Evaluation*, DG Financial Markets, European Commission, Brussels
2011 - 2012, *Acting Chief Economist (secondment from EC)*, UK Competition Commission, United Kingdom
2009 - 2011, *Deputy Chief Economist*, DG Competition, European Commission, Brussels
2004 - 2009, *Senior Economist Chief Economist Team*, DG Competition, European Commission, Brussels
2001 - 2004, *Economist Competition Unit*, DG Enterprise, European Commission, Brussels
1999 - 2001, *Retained Lecturer*, Pembroke College, United Kingdom

OTHER PROFESSIONAL ACTIVITIES

2011 – 2012, President (non-remunerated) of Association of Competition Economists (ACE)
2010 – 2011, Member of Steering Committee of ACE
2008 – 2009, Coordinator of CET Workshop with Economic Consultants
2004 – 2009, Coordinator of Economic Seminar Series (DG Competition)
2005 – 2008, Coordinator of CET Training modules in Econometrics

Teaching

2012 - 2014, Master in Quantitative Analysis in Merger control [Modules in Market definition and unilateral effects], Barcelona
2011 – 2012, Competition Economics for Lawyers and Judges, Fordham
2007 - 2013, Advanced Course for Agency Economists, Fordham
2006 - 2007, Refreshers Course for Agency Economists, Fordham
2004 – 2011, Merger Control Training Cycle, DG COMP (two modules per semester)
2008, Seminario – Teoría Económica y Derecho de la Competencia (Curso de Derecho de la Competencia Comunitario y Español), Madrid

SELECTED WORK EXPERIENCE IN COMPETITION AND REGULATION

Mergers

- Air Canada/Air Transat (2021, airlines)
Advice to Air Canada during Phase II proceedings before the European Commission.
- Analog Devices (ADI)/Maxim Integrated Products (2021, semiconductors)
Advice to Parties during proceedings before the European Commission, MOFCOM, US DoJ and other competition authorities.
- Google/Fitbit (2020, digital)
Advice to Google during Phase II proceedings before the European Commission, US DoJ and Australian ACCC.

- Faurecia/SAS Automotive (2020, automotive)
Assistance to Parties in the pre-merger assessment, including pre-notification proceedings before the European Commission.
- Cofina/Media Capital (2020, media)
Economic advice to Cofina during proceedings before the Portuguese Autoridade da Concorrência.
- Telia/Bonnier Broadcasting (2019, broadcasting)
Advice to third party Tele2 during Phase II proceedings before the European Commission.
- E.On/Innogy (2019, energy)
Economic analysis to E.ON during Phase II proceedings (asset swap deal between E.ON and RWE) before the European Commission.
- Fidelidade/Saudeinveste&IMOFID (2019, healthcare services)
Advice to a third party during Phase II proceedings before the Portuguese Autoridade da Concorrência.
- PostNL/Sandd (2019, postal services)
Assistance of the Dutch Authority for Consumers and Markets with the economic assessment of the merger.
- Cerberus/Worldwide Flight Services (2018, ground handling services)
Assistance to Parties in the pre-merger assessment.
- T-Mobile NL/Tele2 NL (2018, mobile telecommunications)
Economic analysis to Deutsche Telekom and T-Mobile NL during Phase II proceedings before the European Commission.
- Shire/Takeda (2018, pharmaceuticals)
Economic analysis to Takeda during Phase I proceedings before the European Commission.
- The Walt Disney Company/Twenty-First Century Fox (2018, movie studios and TV channels)
Economic analysis to The Walt Disney Company during Phase I proceedings before the European Commission.
- Discovery Channel/Scripps Networks International (2018, television broadcasting)
Economic analysis to Scripps during proceedings before the European Commission.
- Assurant/The Warranty Group (2018, risk management and protection plans)
Economic analysis of competitive effects of the merger.
- Deutsche Börse/LSE (2017, trading & clearing of financial products)
Advice to Deutsche Börse during Phase I and II proceedings before the European Commission.
- Petrol/Geoplin (2017, gas supply)
Assistance to Petrol during proceedings before the European Commission.
- NKT/ABB (2017, high-voltage power cables)
Advice to NKT during proceedings before the European Commission.
- Bradesco/HSBC Brazil (2016, financial services)
Economic advice to HSBC during proceedings before the Brazilian competition authority (CADE).
- Hutchison 3G Italy/WIND/JV (2016, mobile telecommunications)
Economic advice to H3G during Phase I and II proceedings before the European Commission.
- Vodafone/Ziggo (Liberty Global) (2016, telecommunications)
Economic advice to a third party in a complaint to the European Commission regarding the merger Vodafone/Ziggo in the Netherlands.
- Trelleborg/CGS (2016, agricultural tyres)
Economic advice to Trelleborg during proceedings before the European Commission.

Antitrust

- Google (2018, digital platform)
Economic assessment of Google's alleged exploitative behaviour.
- Qualcomm
Economic advice to support Qualcomm in context of the European Commission's Article 102 TFEU investigation regarding potential exclusive payments and predation.
- Economic advice to banks in litigation cases.
- Telecommunications (2017)
Analysis of the economic impact of new regulatory measures proposed by a national regulator.
- Beer manufacturer (2016/17)
Assistance to a large beer manufacturer in connection with an Article 102 TFEU investigation by the European Commission.
- Medical equipment (2016)
Economic analysis of market definition in aftermarkets for certain medical equipment and detailed assessment of theories or harm.



- Uber (2016, digital services & transport)
Economic analysis to support Uber in its complaints to the European Commission against several Member States for infringement of Article 106/102 TFEU. In particular assessment of market definition, related to the question whether Uber qualifies as a digital service provider or transport company.
- Airline Joint Venture (2015/16)
Analysis of efficiencies generated by a Joint Venture between two airline companies.
- Banco Comercial Portugues (2015, alleged information exchange in the supply of credit products in retail banking)
Economic report to Banco Comercial Portugues ("BCP") in response to objections raised by the Portuguese Competition Authority (in May 2015) that BCP and fourteen other credit institutions concerted their activities by exchanging sensitive commercial information on the supply of credit products in retail banking. Assessment of object and effects of the information exchange.

Regulation

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

UK Competition Commission

- Guidelines on Market Inquiries
- Market Inquiries
Statutory Audit Services
Movies in Pay-TV
- Merger Cases (in-depth investigation or Phase II only)
BATS Global / CHI-X - Trading platforms
Alpha Flight Group Limited / LSG Lufthansa Service Holding AG
Stericycle, Inc / Ecowaste Southwest Limited
- Regulatory Appeals
Wholesale Mobile Call Termination

DG Competition - Policy

- Drafting Team
Non-Horizontal Merger Guidelines (2005-2007)
Guidance Paper on Article 102 (2005-2008)
Review of the Vertical Restraint Guidelines (2007-2009)
Review of the Horizontal Agreement Guidelines (2009-2010)
Best practice Guidelines in the submission of Economic and Econometric Analysis in competition policy cases (2009-2011)
- Working Group Member
Buyer Power (2009-2009)
Energy Sector Enquiry (2005)
Best practices on Antitrust Procedures (2009-2011)
- Supporting role and advisor
Ex-officio investigations in Cartels Cases (2005)
Guidelines on Technology Transfer Agreements (2003-2004)
Horizontal Merger Guidelines (2002-2004)
Review of the E.C. Merger Regulation (2002-2004)

DG Competition – Direct Case Experience

- Merger - Prohibitions (in parenthesis primary focus of involvement)
Olympic / Aegean (unilateral effects; market def; potential competition; failing firm)
Ryanair / Aer Lingus (econometrics; unilateral effects; potential competition)
EDP / GDP / ENI (potential competition; vertical effects)
GE / Honeywell (vertical & conglomerate effects)
CVC / Lenzing (econometrics; unilateral effects)
- Merger – Phase II (within DG COMP)
UPS / TNT - abandoned (price differentiation; price-concentration analysis; efficiencies)
UPM / Myllickosky (market definition; efficiencies)
Unilever / Sara Lee (econometrics)
Friesland / Campina (econometrics, market definition, buyer power)
Oracle / Sun
ABF / GBI (coordinated effects)
Ineos / Kerling (econometrics; market definition)



- Travelport / Worldspan (econometrics; two-sided markets)
- Inco / Falcombridge (efficiencies)
- EON / MOL (vertical foreclosure; remedies)
- AMI/Eurotecnica (vertical foreclosure - withdrawn)
- Continental / Phoenix (unilateral effects)
- Cargill / Degussa (unilateral effects; coordinated effects)
- Merger – Phase II (within DG Enterprise)
 - Basf / Pantochim (efficiencies; failing firm)
 - Shell / DEA (market definition; coordinated effects)
 - BP / EON (economic modelling; coordinated effects)
 - UPM-Kymmene / Haindl (coordinated effects; economic modelling)
 - Bayer / Aventis (dynamic competition; innovation)
 - MAN / Auwaerter (collective dominance)
 - Mitsui / CVRD / CAEMI (market definition; efficiencies)
 - Villar Mir / ENBW / Hidrocantábrico (coord. effects; pot. competition)
- Merger – Phase I (significant cases only)
 - Microsoft / Yahoo
 - Intel/McAfee
 - Randstad / Vedior (unilateral effects)
 - Mittal / Arcelor (simulation; unilateral effects)
 - Amer / Salomon (coordinated effects)
 - Sovion / Sudfleisch (buyer power)
 - J&J / Pfizer (vertical foreclosure; coordinated effects ; remedies)
 - Adidas / Reebok (econometrics)
 - Linde / Boc (economic modelling; coordinated effects)
 - Procter & Gamble / Gillette (portfolio effects; efficiencies)
 - Group 4 / Securicor (customer foreclosure; unilateral effects)
- Antitrust
 - Cement
 - Star Alliance
 - Alcan/Reel
 - Tomra
 - E-books
 - One World Alliance
 - Intel
 - Telefonica
 - Qualcomm
 - Slovak Telekom
 - Polish Telekom
 - Servier
 - Lundbeck
- Court Cases
 - Telefonica
 - Intel
 - Olympic / Aegean
 - Ryanair / Aer Lingus
 - Tetra-Laval / Sidel
 - GE/Honeywell
 - EDP / GDP

SELECTED ARTICLES AND WORKING PAPERS

“Q&A: Effective Use of Expert Witnesses in Competition Disputes”, in Financier Worldwide, August 2019.

“Blockchain, Fintech, and Competition: Is Blockchain the Next Coordination Device in the Banking Sector?” (with Guillaume Duquesne and Karthik Balisagar), in Concurrences Review N°1-2019, 2019.

“Big Tech Banking” (with Jorge Padilla), in Journal of Competition Law & Economics, Volume 14, Issue 4, 2018, Pages 494–526, April 2019.



“Bank structural reform and too big to fail” (with Stan Maes and Dimitris Magos), In Too Big to Fail III: Structural Reform Proposals: Should We Break Up the Banks? Edited by Andreas Dombret, Patrick S. Kenadjian, Feb 2015.

“Competition and Regulation in the Financial System” (with Stan Maes and Dimitris Magos), In European Financial Stability and Integration Review 2015.

“High Frequency Trading regulation and solutions for the speed race” (with Sarai Criado) in European Financial Stability and Integration Report 2014.

“Article 102” (with Renato Nazzini and Hans Zenger), in The EU Law of Competition edited by Jonathan Faull and Ali Nikpay.

“Economics at DG Competition, 2010-2011”, (with Kai-Uwe Kuhn and Svend Albaeck), Review of Industrial Organisation, Dec 2011.

“Economics at DG Competition, 2009-2010”, (with Damien Neven), Review of Industrial Organisation, Dec 2010.

“Two-sided markets” EU Commission’s Submission for the Competition Committee Roundtable on two-sided markets, 2009.

“How to assess coordinated effects a decade after Airtours; the ABF/GBI case”, mimeo, 2009.

“Economics at DG Competition, 2008-2009”, (with Damien Neven), Review of Industrial Organisation, 2009.

“El uso de técnicas cuantitativas en el control de fusiones”, Anuario de Política de Competencia, 2009.

“Ineos/Kerling merger: an example of quantitative analysis in support of a clearance decision”, (with Andrea Amelio and Manuel Godinho), Competition Policy Newsletter, Number 2, 2008.

“The Two Faces of Buyer Power - A Survey”, Discussion Paper, Office of the Chief Economist, EU, mimeo.

“Analyse quantitative de l’affaire Ryanair-Aer Lingus”, Revue Lamy de la concurrence. No. 14 (2008), p. 9-11.

“Econometric and survey evidence in the competitive assessment of the Ryanair-Aer Lingus merger” (with Enrico Pesaresi and Oliver Stehman), Competition Policy Newsletter, Number 3, 2007.

“The impact of the new substantive test in European Merger Control” (with L-H. Roeller), European Competition Journal, April 2006.

“A Three-Step Structured Rule of Reason to Assess Predation under Article 82” (with B. Durand), Discussion Paper, Office of the Chief Economist, EU, 2005.

“Sense and Nonsense of European Champions”, mimeo, 2005.

“Entry Barriers” EU Commission’s Submission for the Competition Committee Roundtable on Barriers to Entry, 2005.

“For the customer’s sake: The competitive effects of efficiencies in European merger Control” Enterprise Paper No 11, 2002.

SELECTED PRESENTATIONS AND SPEECHES

- “Regulatory challenges: Big Tech Banking”, FIDE Foundation Oxford Congress, Oxford, September 2019.
- “Banking and Big Data: Should Incumbents Get Access to Fintechs’ Data?”, King’s College London Innovation Economics for Antitrust Lawyers, London, March 2019.
- “Entry of Big Tech in Retail Banking - Policy recommendations”, Banco Santander, November 2018.
- “Recent Decisions from the European Commission: Lessons Learned?”, Leadership EU 2018 Conference, Brussels, November 2018.



- “Antitrust Challenges in the Digital Age”, Seminar on European Competition Law for National Judges, Budapest, Autumn 2018.
- “Online platforms: the interplay of regulation and antitrust enforcement”, Concurrences workshop, Brussels, July 2018.
- “Vertical restraints in online commerce”, Concurrences workshop, Brussels, June 2018.
- “Bitcoin, Blockchain...: Which Antitrust Policy for the Fintechs?”, King’s College London Innovation Economics for Antitrust Lawyers, London, February 2018.
- “Article 102: Principles, Decisions and Practice”, IBC Advanced EU Competition Law, Brussels, November 2017.
- Chillin’ Competition Annual Conference, October 2017.
- “Commission Guidance on Article 102: A retrospective after AG Opinion in Intel”, IBC Advanced EU Competition Law, Brussels, November 2016.
- “Competition in Banking and the problem of too-big-too fail”, Fordham Competition Conference, September 2014.
- “IPR abuses” GCR Live IP & Antitrust, London, July 2013.
- “Too big too fail: why structural reform is needed for Banking Union” FIDE, Madrid, June 2013.
- “The silent cause of the financial crisis: lack of competition”, Universidad Carlos III, Madrid, June 2013.
- “Reflections on the use of UPP as a screen in merger control” Stockholm, June 2013.
- “Why is the patent system flawed?”, GCR Leader Asia, Singapore, March 2013.
- “Economic and Legal consistency in Abuse of Dominance cases”, Dutch Competition Law Association, Amsterdam, March 2013.
- “Securitisation: how to make it safe” CEPS Roundtable, February 2013.
- “Cumulative Impact Assessment of Financial Regulation”, Parliamentary roundtables, January 2013.
- “Significant impediments for efficiencies to substantially lessening competition concerns” IBC Advanced EU Competition Law, Brussels, November 2012.
- “Competition in Banking”, Jevons Roundtable, Washington DC, November 2012.
- “Abuse of Dominance cases: progress and challenges”, European Competition Forum, Lake Como, November 2012.
- “Does competition economics need a radical overhaul?”, GCR Competition Litigation, London, October 2012.
- “Failing Firm defence as an efficiency defence”, ACE Conference, Paris, October 2012.
- “How not to abuse economic analysis”, ACE Conference, Paris, October 2012.
- “Striking the right balance between ex-ante and ex-post control of market power”, Competition Law Association, London, April 2012.
- “Competition in Financial Services”, CRA Annual Event, Brussels, December 2011.
- “Law and economics of rebate abuses” Johannesburg, May 2012.
- “Reflexiones sobre la influencia del análisis económico en la política de competencia”, Curso de Análisis Económico y Política de competencia, Universidad de Málaga, 23 Marzo 2012.



- "Draft Guidelines for Market Investigations, Their role, assessment, remedies and procedures", IBC Conference, London, March 2012.
- "From Market Definition to Unilateral Effects Running without moving?" Copenhagen, March 2012.
- "IPR: Standardisation, Patent Trolls and Patent pools", CRA Annual Event, Brussels, December 2011.
- "Reconciling incentives of academic economists, enforcement officials and economic consultancies" and "Competition concerns in the BHP Billiton / RIO Tinto case", ACE 9th Annual Conference, Bergen, November 2011.
- "Keynote: The State of Merger Control - Reflections from the trenches", GCR Live – 3rd Annual Law Leaders Europe, Brussels, November 2011.
- "Competitive effects of Airline Alliances", European Competition Forum, Lake Como, October 2011.
- "Presumptions vs. effects in EU competition Law", 7th Annual Conference Global Competition - Law Center, Brussels, October 2011.
- "EU Cartel Policy", Global Antitrust Enforcement Symposium, Georgetown Law, Washington DC, September 2011.
- "Using Economic Evidence in Merger Cases - Reflections inspired by the Ryanair/Aer Lingus case" ZEW Mannheim Competition Policy Center, September 2011.
- "Judicial review of econometric analysis in EU merger control", Econometrie et Droit de la Concurrence, Paris, May 2011.
- "Economic and Legal Analysis in Merger Control- An efficiency enhancing merger", Clausura del Master en Política de Competencia, Universidad Carlos III, Madrid, May 2011.
- "Using Economic Evidence", Workshop on Expert Economic Evidence IDEI – TSE Toulouse, March 2011.
- "Basic economic analysis of Minority Shareholdings", IBA – EU Commission, Brussels, March 2011.
- "Economic Evidence in Merger Analysis" OECD Conference Centre, Paris, February 2011.
- "Competitive effects of rebates: Seeking economic and legal consistency", GCLC Lunch Seminar, January 2011.
- "Article 102: How to assess rebates", CRA Annual Conference, Brussels, December 2010.
- "Economic evidence in merger cases after Ryanair: First thoughts ", Brussels Matters Live Event, October 2010.
- "Behavioral economics, consumer protection and competition enforcement", Washington DC, September 2010.
- "First impressions on the Revised US Merger Guidelines" Fordham Competition Law Institute's Annual Conference, New York, September 2010.
- "Guidelines (in consultation) on Standardisation Agreements", BIICL Institute – Antitrust, London, May 2010.
- "Role of Efficiencies in EU Competition Enforcement" Programa Derecho y Economía de la Competencia, Madrid, April 2010.
- "Empirical Analysis in EU Merger Control" Autoridade da Concorrência, Lisbon, March 2010.
- "Intel, Tomra and rebates" GCR Antitrust Economics on Article 102, Brussels, February 2010.
- "Outline of the Best Practices for the submission of Economic Evidence and Data Collection", GCR's Antitrust Law Leaders' Forum, Miami, February 2010.
- "The Role of Antitrust in Economic Development - A historical Perspective", Chinese Ministry for Economic Affairs, Beijing, China, January 2010.



- “A Comparative Review of Merger Guidelines”, MOFCOM, Beijing, China, January 2010.

SCHOLARSHIPS

2002 - George Webb Medley Fund, Oxford University

2000 - Graduate Senior Studentship, Pembroke College

1999 - Economic & Social Research Council (ESRC), United Kingdom

1997 - Tuition: Institute for World Economics, Kiel

LANGUAGES

- Spanish (native)
- English (fluent)
- German (fluent)

