CV
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COMPASS LEXECON

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EDUCATION

2008, *Doctorate in Economics (distinction),* WU Vienna and HSG St. Gallen
2005, *Master in Economics and Operations Research (distinction),* WU Vienna and UWA Perth

PROFESSIONAL EXPERIENCE

2021 - Present, *Vice President*, Compass Lexecon, Berlin
2014 - 2021, *Senior Consultant*, Oxera, Berlin
2008 - 2014, *Consultant*, Frontier Economics, London
2005 - 2008, *Junior Assistant Professor*, Institute for Regulatory Economics, WU Vienna

SELECTED CONSULTING EXPERIENCE

Expert roles

- Named expert on an Article 102 TFEU competition case in front of an Oberlandesgericht, which involved electricity markets, price counterfactuals, a potential abuse of a dominant market position, as well as questions around redispatch.
- Repeatedly presented in front of DG Comp, Bundesnetzagentur (BNetzA), Bundeskartellamt (BKartA), as well as E-Control Commission in hearings on high-level cases.

Disputes, litigation and arbitration

- Support in a legal dispute with regards to the correctness of a decision by the European Commission to clear a merger in the energy sector.
- Review of various offshore and onshore regulatory regimes with regards to pass-on, in support of a cartel damage claim.
- Estimating damages due to the sea cable cartel for a subsea-cable operator.
- Litigation between the Republic of Slovenia and a Croatian utility in front of the International Chamber of Commerce (ICC).
- Support for a UK infrastructure provider in a litigation regarding infrastructure access prices.

Energy Policy and market modelling

- Long term (up to 2070) modelling of the Central European electricity market, in order to assess the need for, as well as the market impact of, a new nuclear plant in the Czech Republic.
- Estimating the remaining market value of German lignite plants in the course of the State Aid investigation by the European Commission of the German Coal Exit package.
- Modelling the welfare impact of changes in interconnector ramping speed for National Grid.
- Modelling the effect of generation capacity markets in the UK for RWE Npower.
- Modelling of the Irish and UK electricity market to assess the effects of an additional interconnector for ESB Ireland.

- Workshop on power plant investment appraisal models for Alpiq.
- Analysis of the value drivers of a gas power plant for EnBW.
- Advice on the effect of a windfall tax on nuclear fuels following the extension of run times of nuclear power plants in Germany.

Competition and State Aid in energy

- Support for a Greek utility, which was suspected of market manipulation under REMIT rules.
- Support for a Polish utility in a merger clearance procedure with the European Commission.
- Support for the Greek Ministry of Economics in analysing the competitiveness of the Greek wholesale electricity market after a hypothetical Geek coal exit and in assessing the viability of various virtual powerplant solutions.
- Analysis of the German closure-auctions for hard-coal plants, in order to assess the compatibility of these auctions with various European competition rules, in particular State Aid rules.
- Competition analysis of the European market for biomethane.
- Competition analysis of the German wholesale electricity market in the context of the RWE–E.ON transaction.
- Competition analysis of the Irish biomass market.
- Study on how to do ex post assessments of the effect of state aid on competition for the European Commission.
- Supporting a group of electricity generators in an article 102 electricity market abuse of dominance case at the European Commission.
- Analysing the market for gas meters in the UK, for National Grid.
- Advising Scottish Power during its CMA review.
- Study on the future competitiveness of the German wholesale energy market.
- Landmark energy merger in Germany and the Netherlands for RWE.

Regulation and regulatory design

- Assessment of various regulatory regimes for planned new interconnector projects between two European countries. Alternative regulatory regimes (PPAs, price cap regulation, cap&floor regimes, merchant interconnectors) were analysed qualitatively (with regards to the sharing characteristics of various risks, with regards to process complexity, and with regards to cash-flow properties) and quantitatively using price forecasts from CLs European market modelling tool.
- Digitalisation and regulation for a German TSO: The client had the problem that digitalisation projects and other innovative projects, like smart network solutions, are not sufficiently remunerated under German regulation. We developed alternative regulatory approaches and showed quantitatively, that they better align the interests of TSOs (commercial interests) with the interests of society (welfare creation).
- Support for Austrian network companies in a regulatory consultation with E-Control. The main topics were RAB (re)valuation and efficiency values.
- Study on the applicability of market risk premia estimated on the basis of the database from Dimson Marsh and Staunton for the allowed cost of equity parameter in German regulation.
- Workshop with Österreichs Energie on the estimation of capital costs and output-based regulation.
- Further development of German and Dutch TSO regulation: A German TSO wanted to develop incentive regulation in Germany and the Netherlands further. The task was to look beyond standard asset-based regulation, and to incentivise TSOs ‘to do the right thing’. We developed regulatory systems that alleviate a potential CAPEX/OPEX bias, create incentives to reduce system operation costs, incentivise interconnector capacity, as well as the absorption of renewable energy and market facilitation. The overall balance of incentives was considered too.
- Support for a Portuguese TSO: In two subsequent price-control processes, the current situation of the regulatory regime was analysed. Amendments to the regulatory regime that were win-win situations for our client and the regulator/society were suggested. In both cases, we were able to achieve a favourable outcome.

- Study on the so-called ‘City Effect’ in the efficiency comparison of urban vs. non-urban network operators.
- Assisting BDEW in a regulatory consultation on how to set the productivity factor, Xgen (the X factor in RPI - X regulation).
- Advising a German network operator in a regulatory consultation on how to set the market risk premium consistently.
- Assisting a network operator in understanding its own productivity progress.
- Assessing the risk of interest rates rising above the allowance granted by the German regulator, with state-of-the-art risk modelling techniques.
- Analysing the pros and cons of regulating the Transitgas pipeline in Switzerland, one of the few merchant pipelines in Europe.
- Assessing the future development of the regulatory productivity factor, Xgen, in light of the German Energiewende, for a German TSO.
- Cost of capital for the Energiewende, for four German TSOs.
- Assessing the cost-reflectiveness of different proposals for a new TSO-charging methodology in Great Britain, for Scottish Power.
- Estimating the cost of capital of German railway infrastructure for Bundesnetzagentur.
- Helping UK Power Networks to design a total-cost benchmarking model for the GB electricity distribution industry.
- Estimating the cost of capital of Austrian electricity and gas networks for the Austrian regulator E-Control and the French Regulator CRE.
- Helping National Grid to assess investments in the transmission network using a real options model.
- Strategic advice and positioning for a planned regulatory benchmarking for a Belgian electricity network operator.
- Estimating the cost of capital of a carbon capture and storage plant in Spain.
- Advice on international best practice in efficiency benchmarking and incentive regulation for the Swiss Federal Office of Energy and the Austrian energy regulator.

Due Diligence and Valuation

- Due Diligence on a power-plant investment in Belgium, with a particular emphasis on capacity markets.
- Due Diligence for power-plant investments in Germany (besondere netztechnische Betriebsmittel).
- Due-Diligence project on the valuation of a strategic reserve plant.
- Buy-side due diligence for a grid-scale battery asset in Germany.
- Buy-side due diligence on a German gas TSO.
- Buy-side due diligence on a Swiss gas transport pipeline asset.
- Due diligence on a German gas TSO for an institutional investor.
- Due diligence of electricity network assets in Finland, Sweden and Norway for a large infrastructure investor.
- Due diligence of generation assets in Ireland for an investment bank.
- Due diligence on a German gas transport pipeline.

Other

- Modelling the risk of cost overruns for Network Rail.
- State-Aid and competition analysis for Deutsche Bahn on the pricing of broadband infrastructure.
- Providing a second opinion on cost of capital calculations, which were submitted by Frankfurt Airport to Hessisches Ministerium für Wirtschaft, Energie, Verkehr und Wohnen.

TEACHING

- Industrial Organisation and Game Theory at WU-Vienna
- Cost of Capital estimation at Imperial College, London
- Regulation and incentives at Said Business School, Oxford

PUBLICATIONS

"The Role of State Aid in Promoting Environmental Sustainability" [with Nicole Robins and Laura Puglisi], in S.Holmes, D. Middelschulte and M. Snoep (eds), Competition Law, Climate Change & Environmental Sustainability (Concurrences 2021).

"Zur Festlegung des generellen sektoralen Produktivitätsfaktors der deutschen Gasnetzbetreiber" [with Robert Lauer], Energiewirtschaftliche Tagesfragen, 2018:3.

"Bestimmung des generellen sektoralen Produktivitätsfaktors für Strom- und Gasnetzbetreiber" [with Michael Kraus and Robert Lauer], Energiewirtschaftliche Tagesfragen, 2017 Heft 9.

"Kleine Zahl, große Wirkung – Die Bestimmung des Produktivitätsfaktors Xgen mit Blick auf die Energiewende", ET 2015:53.

"The Investment Effects of Price Caps under Imperfect Competition: A Note" [with Stefan Bühler and Robert Ferstl], Economics Letters, 106:2, pp 92-4, 2010

"Stand der Theorie und aktuelle Entwicklungen der Qualitätsregulierung im Stromsektor", ZS Energ. Wirtsch. 32, 110–119 (2008). https://doi.org/10.1007/s12398-008-0014-5

LANGUAGE SKILLS

- German – Native
- English – Advanced
- French – Basic