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## EDUCATION

2003 – 2005, *MPhil in Economics (Distinction)*, All Souls College, University of Oxford  
George Webb Medley Medal for Best Performance in Written Exams  
2000 – 2001, *MPhil in Philosophy*, St John's College, University of Cambridge.  
1997 – 2000, *BA in Philosophy, Politics and Economics (First)*, Balliol College, University of Oxford

## PROFESSIONAL EXPERIENCE

2020 – present, *Senior Vice President and Head of Research*, Compass Lexecon, London  
2016 – 2020, *Chief Economist*, Ofgem, London  
2014 – 2016, *Director of Regulation, Consumers and Competition*, UK National Audit Office, London  
2011 – 2014, *Audit Manager and Economist*, UK National Audit Office, London  
2006 – 2016, *Tutor in Economics and Lecturer on Public Finance and Budgeting*, University of Oxford  
2002 – 2009, *Prize Fellow in Economics*, All Souls College, University of Oxford  
2001 – 2003, 2010 – 2011, *Economist*, HM Treasury, London

## SELECTED PROJECTS

- Confidential tech firm (2021-ongoing)  
Advising a large tech firm on its response to a CMA market study.
- National Grid Electricity System Operator (2021-ongoing)  
Advising the GB system operator on potential significant changes to the electricity system to meet the challenges of net zero, including to encourage investment in flexibility and to reduce the costs that consumers will face.
- Vodafone (2021)  
Carried out economic analysis of the relationship between the merger control regime and investment in the telecoms sector, particularly in light of the investment needs associated with 5G technology.
- Electricity interconnector merger (2021)  
Advised a large electricity interconnector on the EC merger control regime and led the drafting of the economic content of its submissions to the EC.
- Spotify (2020-2021)  
Supported Spotify in its submissions to the European Commission in the context of the EC's investigation into Apple's App Store rules.
- Ofwat (2020-2021)  
Advised Ofwat on the application of the special merger regime in the water sector and its approach to the assessment of efficient costs, particularly how a merger could affect the regulator's ability to carry out comparisons between regulated firms.

- Ofcom (2020-2021)  
Developed a framework to measure Ofcom's impacts in the areas of spectrum management and coordination, broadcast and on-demand content regulation, postal services and telecoms regulation.
- Distribution Network due diligence (2020-21)  
Supported regulatory and commercial due diligence for a consortium of investors looking to acquire a large GB electricity Distribution Network Operator (DNO).
- Ofgem's Decarbonisation Action Plan (2019 – 2020)  
Led the delivery of Ofgem's plan to meet the UK's legally binding target of net zero greenhouse gas emissions ('net zero') by 2050. Member of the cross-government steering group on developing the infrastructure to roll out electric vehicles.
- Setting the retail energy price cap (2018 - 2019)  
Led overall analysis of impacts of setting the price cap applied to default retail energy tariffs. This played an important role in the establishment of new price caps covering more than 15 million households.
- Assuring Ofgem's changes to energy network charging (2016 – 2020)  
Led quality assurance of Ofgem's transformation of the structure of charges for use of the GB energy network. This included the Targeted Charging Review, allocating around £3.5 billion of annual network charges across energy system users.
- Assessing the GB energy market (2017 – 2019)  
Headed up the creation of Britain's leading annual official report on energy market developments, Ofgem's State of the Market Report, covering networks, retail and wholesale markets and decarbonisation.
- UK competition regime reform (2016)  
Led the National Audit Office's assessment of the new UK competition regime, including the establishment of the Competition and Markets Authority, concluding that the new regime had increased coherence, but had not yet produced a substantial flow of enforcement decisions or fines.
- Water regulation (2015)  
Led the National Audit Office's report on GB water regulation, assessing the cost of capital, incentive mechanisms and approaches to service quality. This led to significant changes to the regulatory regime, for instance in the treatment of debt costs.

## RECENT PUBLICATIONS

- "Market definition in principle and practice", *The Analysis*, 2021 (nominated for the Antitrust Writing Awards 2022)
- "Self-Preferencing in Markets with Vertically-Integrated Gatekeeper Platforms" [with Jorge Padilla and Salvatore Piccolo], *Journal of Industrial Economics* (nominated for Antitrust Writing Awards 2021)
- "Horizontal Mergers and Supplier Power" [with Shiva Shekhar], May 2021
- "Optimal exit policy with uncertain demand" [with Michele Bisceglia, Jorge Padilla and Salvatore Piccolo], SSRN, 2021
- "Self-preferencing by gatekeeper platforms: Implications for digital regulation" [with Jorge Padilla and Salvatore Piccolo], *VoxEU*, October 2020
- "Market definition in merger control revisited" [with Jorge Padilla and Salvatore Piccolo], in Ioannis Kokkoris (ed) *Research Handbook in Competition Enforcement* (forthcoming), Edward Elgar.

## RECENT PRESENTATIONS

- Digital platforms: market and regulatory failures, Institute of Economic Affairs, 2021
- Business models and digital platforms, CRESSE, 2021
- Merger control and exit policy, UniBG IO, 2021



## TESTIMONY

- House of Lords Industry and Regulators select committee, 2021
- Competition and Markets Authority panel on merger between SSE and Ovo Energy, 2019

## OTHER ACTIVITIES

- Member of Council of Management, Regulatory Policy Institute, 2020 – present
- Trustee, Sustainability First, 2020 – present
- Chair of Trustees, Oxford Economic Papers, 2020 – present

Invited lecturer at:

- St Catherine's College, Said Business School and Blavatnik School of Government, University of Oxford;
- Queens' College, University of Cambridge;
- Centre for Analysis of Risk and Regulation, London School of Economics.

## LANGUAGE SKILLS

- English – Native
- French – Intermediate