CONFERENCE SYNOPSIS

Compass Lexecon Economics Conference

18 October 2023

Introduction

This synopsis summarises the presentations at the Compass Lexecon Economics Conference held on 22 September 2023 at Wadham College, Oxford, UK, with the theme "*Competition economics and industrial organisation, and the scope for novel techniques and analysis in this area.*"

The presentations appear in the order of appearance at the conference (see Annex A for the conference schedule).

All speakers spoke on their own behalf expressing solely their own views that cannot be regarded as representing an official position of their respective institutions. The views expressed are those of the speakers or authors only and do not necessarily represent the views of Compass Lexecon, its management, its subsidiaries, its affiliates, its employees, or clients.

List of content

1. Opening statement

(Presented by Joe Perkins, *Compass Lexecon*)

Joe Perkins opened the conference by discussing the importance of connecting practitioners of competition policy with the academics that study it.

Joe noted that in recent years, the use of economic analysis has been viewed with increased scepticism by some competition authorities and commentators. He stressed the need to keep applying economic techniques to the profound real-world challenges faced by lawmakers and practitioners, and that there are many interesting areas where academic research has important gaps to fill in our knowledge. Economic analysis will, rightly, continue to play a key role in competition policy decisions, and it is incumbent on both practitioners and researchers to ensure that decisions are based on the best-possible evidence.

The Compass Lexecon Economics Conference aims to bring together economists in competition authorities, regulators, academia and industry, to share ideas and recent work in order to understand where research is needed and where current research exists that can be put to practical applications.

2. Competition among renewable energies[1]

(Presented by Natalia Fabra, *Universidad Carlos III de Madrid*)

Natalia Fabra opened her presentation by emphasising the need to decarbonise the power sector in order to address climate change. The research question she sought to address, in particular, was how firms' technology portfolios, i.e., whether they specialise in either renewables or thermal power plants, or they have diversified portfolios, matters from a competition perspective.

By using a game-theoretical model and simulations, Natalia compared the impacts of alternative ownership structures on competition and productive efficiency throughout the Energy Transition. The findings suggest that competition among diversified firms is more intense than among specialised firms. However, the ranking in terms of productive efficiency tends to favour the specialised ownership structure. Methodologically, the analysis offers novel insights for the study of multi-unit auctions with cost heterogeneity and privately known capacities.

Natalia concluded her presentation by urging competition policy enforcers to remain vigilant about the strength of competition in the market, as the success of the Energy Transition relies heavily on this vigilance.

(See Natalia's papers here and here, and slides here)

3. Machine learning methods for predicting patent commercialization and infringement[2]

(Presented by Gaétan de Rassenfosse, *École Polytechnique Fédérale de Lausanne*)

Gaétan's talk was mainly based on the paper "A machine learning approach to predicting patent commercialization" with the following abstract:

The vast majority of patents will never reach the market, underscoring the significance of predicting patent commercialization outcomes. Our research delves into this challenge, crafting a predictive

[1] Based on work authored by Natalia Fabra (*Universidad Carlos III de Madrid)* and Gerard Llobet (*Compass Lexecon and Universidad Carlos III de Madrid).*

[2] Based on work authored by George Abi Younes (*École Polytechnique Fédérale de Lausanne*) and Gaétan de Rassenfosse (*École Polytechnique Fédérale de Lausanne*).

model grounded in the adoption of Virtual Patent Marking (VPM) and the resulting IPRoduct database. Through the compilation of a distinctive dataset encompassing both commercialized and non-commercialized patents, we employ machine learning classifiers and consider a spectrum of features, ranging from specific patent details to inventor characteristics and technological sectors. Our models, with their varying degrees of complexity, produce outcomes suggesting an accuracy rate of up to 87% and an F1 score reaching 89%.

Gaétan also covered further work on machine learning models to signal potential infringement. The challenges of this study are (i) how to define relevance of patents (when to consider two patents similar), and (ii) how to fine-tune machine learning (attune to IP jargon and known patent infringement instances).

4. Ecosystems and complementary platforms[3]

(Presented by Yassine Lefouili, *Toulouse School of Economics*)

Yassine's talk was based on the paper with the following abstract:

Motivated by several examples, including Internet of Things patent licensing, we analyze a model where one or more complementary platforms choose prices for a group of devices that exhibit demand externalities. We show how prices depend on each device's Katz-Bonacich centrality in a network defined by the demand externalities, and how the relevant network differs for an ecosystem monopolist, a social planner, or a group of complementary platforms. For the latter case, we revisit Cournot's analysis of complementary monopolies and show that in our setting, it is possible for the total price of a particular device to decline when the number of monopoly platforms increases. Finally, we analyze a partial merger that leaves complementary monopolies on just one side of a platform, producing a novel trade-off between eliminating double marginalization and internalizing network effects. Overall, this study offers a tractable model of multi-product ecosystems, and contributes to the two-sided market literature by analyzing complementary platforms in a general multi-sided market.

(See paper here, and slides here)

5. Returns to scale and aggregate productivity[4]

(Presented by Joel Kariel, *Competition and Markets Authority*)

Joel's talk was based on the paper with the following abstract:

We present a theory which highlights the different sources of returns to scale and their relationship to aggregate productivity. To do this, we develop a model of heterogeneous firm with imperfectly competitive product markets, which exhibits endogenous returns to scale and firm selection. Returns to scale arises from both the span of control and fixed costs, which differentially affect the components of TFP: allocation and technical efficiency. Our model suggests aggregate productivity should rise substantially given our empirical estimates of rising returns to scale, ceteris paribus. However, rising markups can chip away at the productivity boost from increased scale. We calibrate the model to match estimated returns to scale and markups in the UK, which captures the rise and fall of TFP in the UK.

(See slides here)

[3] Authored by Doh-Shin Jeon (*Toulouse School of Economics*), Yassine Lefouili (*Toulouse School of Economics*), Yaxin Li (*Toulouse School of Economics*) and Timothy Simcoe (*Boston University*).

[4] Authored by Joel Kariel (*Competition and Markets Authority*) and Anthony Savager (*University of Kent*).

6. Entry and acquisitions in software markets[5]

(Presented by Luise Eisfeld, *HEC Lausanne*)

Luise's talk was based on the paper with the following abstract:

How do acquisitions of young, innovative, venture capital-funded firms (startups) affect firms' incentives to enter a market? I create a product-level dataset of enterprise software, and use textual analysis to identify competing firms. Motivated by new stylised facts on startup acquisitions in software, I build and estimate a dynamic model of startups' entry decisions in the face of these acquisitions. In the model, acquisitions can affect returns to entry (1) by affecting market structure, and (2) by providing an entry-for-buyout incentive to potential entrants. Using the parameter estimates, I simulate how startup entry would evolve over time if merger control was tightened. The simulations reveal that, if all startup acquisitions were blocked, entry would decline on the order of 8-20% in some markets. In contrast, I find suggestive evidence that blocking mergers between established industry players and more mature startups might increase entry. These findings indicate that case-by-case merger review can best foster sustained startup entry.

(*See paper here, and slides here*)

7. Double machine learning and automated confounder selection[6]

(Presented by Paul Hünermund, *Copenhagen Business School*)

Paul's talk was based on the paper with the following abstract:

Double machine learning (DML) has become an increasingly popular tool for automated variable selection in high-dimensional settings. Even though the ability to deal with a large number of potential covariates can render selection-on-observables assumptions more plausible, there is at the same time a growing risk that endogenous variables are included, which would lead to the violation of conditional independence. This article demonstrates that DML is very sensitive to the inclusion of only a few 'bad controls' in the covariate space. The resulting bias varies with the nature of the theoretical causal model, which raises concerns about the feasibility of selecting control variables in a data-driven way.

(*See paper here, and slides here*)

8. Estimating demand and conduct with text-based brand representations: Evidence from the US beer market[7]

(Presented by Alexander Kann, *ZEW Mannheim*)

Alexander's talk was based on the paper with the following abstract:

Demand estimates are supposed to reflect that products that share similar characteristics are closer substitutes. A rich source of information on products and their characteristics comes in the form of review texts. I use recent advances in natural language processing (NLP) to represent beer brands based on reviews written about them. Then, I combine the brand representations with supermarket scanner data to estimate demand in the US beer market. The demand estimates reflect that brands with similar reviews are closer substitutes. With the new and flexible estimates, I can confirm and

[5] Authored by Luise Eisfeld (*HEC Lausanne*).

[6] Authored by Paul Hünermund (*Copenhagen Business School*), Beyers Louw (*Maastricht University*) and Itamar Caspi (*Bank of Israel*).

[7] Authored by Alexander Kann (*ZEW Mannheim*).

extend the results by Miller and Weinberg (2017) by showing that not only MillerCoors and ABI deviated from Nash-Bertrand competition after the merger between Miller and Coors, but all US brewers.

(*See slides here)*

9. Interoperability between ad-financed platforms with endogenous multi-homing[8]

(Presented by Guillaume Thébaudin, *Telecom Paris, Institut Polytechnique de Paris*)

Guillaume's talk was based on the paper with the following abstract:

Platform interoperability is considered a powerful tool to promote competition in digital markets when network effects are at play. We study the effect of interoperability on competition between two ad-financed platforms, allowing for endogenous multi-homing of consumers. When the platforms are symmetric and decide non-cooperatively on their level of interoperability, interoperability emerges in equilibrium if the value of multi-homers relative to single-homers is sufficiently low for advertisers. From a welfare perspective, the equilibrium level of interoperability can be either too low or too high. When one ("large") platform has an installed base of customers, its incentive to make its services interoperable is lower than for the other, smaller platform. However, mandating interoperability between the asymmetric platforms is not always socially optimal.

10. Dominant ecosystems and innovation slowdown[9]

(Presented by Pietro Azzali, *Compass Lexecon*)

Pietro's talk was based on the paper with the following abstract:

We propose a two-period model to analyse dynamic competition for the acquisition of start-ups that develop complementary products to those offered by two established firms. A successful acquisition results in the expansion of the firm's bundle (ecosystem) and the enhancement of complementarities. In cases where the firms' ecosystems are relatively symmetrical, the competition for acquisition drives up bids and provides strong incentives for the start-up to enhance the value of its new product. However, as acquisitions lead to significant asymmetries in ecosystem values, the competition for acquisition becomes less intense, subsequently reducing the start-up's incentives to innovate. The equilibrium exhibits a pattern of increasing dominance and decreasing innovation: the acquirer of the first start-up also acquires the second, with the first start-up developing a higher-value product compared to the second one. Introducing a policy that prohibits the first acquirer from bidding for the second start-up has no effect on the values of the developed products but diminishes welfare by reducing complementarities.

(*See paper here, and slides here*)

[8] Authored by Marc Bourreau (*Telecom Paris, Institut Polytechnique de Paris),* Adrien Raizonville (*Telecom Paris, Institut Polytechnique de Paris)* and Guillaume Thébaudin (*Telecom Paris, Institut Polytechnique de Paris),*

[9] Authored by Pietro Azzali (*Compass Lexecon*), Vincenzo Denicolò (*University of Bologna*) and Michele Polo (*Bocconi University*).

11. The evolution of concentration, market power, and surplus in retail markets[10]

(Presented by Howard Smith, *University of Oxford*)

Howard's talk was based on the paper with the following abstract:

In this paper we quantify the implications for competition, markups and economic surplus of changes in UK grocery retailing over 2001–2019. We document that over this period the rise in market share of 'discounter' retailers is associated with a reduction in market concentration at the retail and manufacturer level across the large majority of narrowly defined product categories. We develop and estimate an equilibrium pricing model for one of these categories, namely ready-to-eat breakfast cereals, which embeds consumer choice over retailer and product and uses a Nash-in-Nash bargaining framework to capture vertical relations. We use the model to simulate the evolution of the market had the discounters not grown in influence and show that their rise contributed to lower prices and higher economic surplus.

12. Recommender systems and competition on subscription-based platforms[11]

(Presented by Peter Ormosi, *Compass Lexecon*)

Peter's talk was based on the paper with the following abstract:

Subscription-based platforms offer consumers access to a large selection of content at a fixed subscription fee. Recommender systems (RS) can help consumers by reducing the size of this choice set by predicting consumers' preferences. However, because the prediction is based on limited information on the consumers and sometimes even on the content, the recommendations are susceptible to biases, a phenomenon widely evidenced in the computer science literature. Intuitively, if these biases systematically favour certain suppliers against others, this could impact competition between these suppliers. To study this intuition, we introduce a simple framework of platforms selling to consumers with a quasi-linear utility function via a recommender system. We find that RS biases lead to more concentrated markets, increased entry barriers, and increased homogeneity in the recommendations. We extend these findings to show that when users have limited attention, it can reduce the market concentrating impact of RS biases and harm top-selling product. The platform can counteract this effect by a choice architecture that gives more prominence to popular items. Self-preferencing can further increase concentration and ensure that the winners are the products preferred by the platform. Although encouraging more exploration can reduce these market consolidating effects, we show that they also reduce recommendation relevance in the short-run.

(*See paper here, and slides here*)

13. Mitigating poor performance in Medicare Advantage through M&A[12]

(Presented by Jake Kramer, *University of Maryland*)

[10] Authored by Martin O'Connell (*University of Wisconsin-Madison and the Institute for Fiscal Studies*), Howard Smith (*University of Oxford*) and Øyvind Thomassen (*NHH - Norwegian School of Economics*).

[11] Authored by Jacopo Castellini (*University of East Anglia*), Amelia Fletcher (*Norwich Business School and University of East Anglia*), Peter Ormosi (*Compass Lexecon*) and Rahul Savani (*University of Liverpool*).

[12] Authored by Jake Kramer (*University of Maryland*).

Jake's talk was based on the paper with the following abstract:

This paper estimates the price, quantity, and quality effects of the 2012 acquisition of Arcadian Management Services (AMS) by Humana, two Medicare Advantage (MA) insurers. This acquisition is typical of consolidation in MA markets, where a large or moderately-sized national insurer acquires a smaller one. I use data from the Centers for Medicare and Medicaid Services' Medicare Advantage/Part D Contract and Enrollment database. Using difference-in-differences (or "DD") and difference-in-differences matching (or "PS") frameworks, I find that the combined firms' prices do not change following the acquisition and that their contract ratings improved. There were no spillovers to non-merging firms' premiums; however, these firms experienced product rating decline. Almost all of the effect in plan rating improvement is attributable to Humana shutting down lower rated AMS plans and rolling beneficiaries over into its own higher rated, but more costly plans. I do not find evidence of increases in upcoding/rebate gaming or competitive pressure via rival entry following the merger, leaving open the possibility that cost synergies accrued to Humana in scaling plan output.

(*See slides here*)

14. Third-degree price discrimination in two-sided markets[13]

(Presented by Alexandre de Cornière, *Compass Lexecon and Toulouse School of Economics*)

Alexandre's talk was based on the paper with the following abstract:

We investigate the welfare effects of third-degree price discrimination by a two-sided platform that enables interaction between buyers and sellers. Sellers are heterogenous with respect to their per-interaction benefit, and, under price discrimination, the platform can condition its fee on sellers' type. In a model with linear demand on each side, we show that price discrimination: (i) increases participation on both sides; (ii) enhances total welfare; (iii) may result in a strict Pareto improvement, with both seller types being better-off than under uniform pricing. These results, which are in stark contrast to the traditional analysis of price discrimination, are driven by the existence of cross group network effects. By improving the firm's ability to monetize seller participation, price discrimination induces the platform to attract more buyers, which then increases seller participation. The Pareto improvement result means that even those sellers who pay a higher price under discrimination can be better-off, due to the increased buyer participation.

(*See paper here, and slides here*)

15. Adopting a stance or taking a stand? Shaping product demand via corporate political positions[14]

(Presented by David Myatt, *London Business School*)

David's presentation, based on work co-authored with Justin P Johnson and Aharon Cohen Mohliver, investigated how corporate political stances influence consumers' product evaluations, and in turn affects product demand and therefore corporate profits.

David considered a market where a firm sells a product to consumers whose willingness to pay depends on both product preference and political preference, which in turn is a function of the

[13] Authored by Alexandre de Cornière (*Compass Lexecon and Toulouse School of Economics*), Andrea Mantovani (*TBS Business School*) and Shiva Shekhar (*Tilburg School of Economics and Management*).

[14] Based on work authored by Justin P Johnson (*Cornell University)*, Aharon Cohen Mohliver (*London Business School*) and David Myatt (*London Business School*).

corporate political stance (controlled by the business) and the consumers' ideology and general dislike of politics. David showed that profits are quasi-convex in the firm's stance when politics are disliked on average, implying an optimal all-or-nothing stance: firms should either take a strong stand or stay out of politics entirely in order to maximise their profits. A firm should switch from an apolitical stance to a bold stand when (i) the basic product valuation is low and product preferences are heterogeneous, (ii) the feasible range of corporate stances is wide, and (iii) variance in political ideology is high. Allowing for multiple political issues, with correlated ideologies, generates interactions between these political issues in shaping demand.

The paper provides a theoretical framework for understanding recent trends of firms taking political stands on social issues, reacting to revelation of previous positions, and the rise of politically segmented markets.

(*See slides here*)

16. Dynamic consumer search[15]

(Presented by Alexei Parakhonyak, *University of Oxford*)

Alexei's talk was based on the paper with the following abstract:

We consider a model in which firms sell differentiated products, and consumers are interested in buying repeatedly over time but need to search for price and product information. Firms and consumers turn over at an exogenous rate. We show that provided the search cost is not too large, the market exhibits pure strategy price dispersion. Specifically, older firms charge higher prices because they face a larger and 'better-matched' demand. The fact that sellers gradually raise their prices over time also leads to rich consumer search and purchase dynamics. For example, consumers may initially search a lot for a product, return to the seller and buy for several periods, but then faced with successive price increases quit the firm and search again for a new product. We also provide conditions under which the ability of sellers to contact past customers and offer them personalized prices leads to higher consumer surplus.

17. The economics of digital regulation

(Presented by Jenny Haydock, *Competition and Markets Authority*)

Speaking in a personal capacity, Jenny Haydock discussed the economics of regulating digital markets. This included an overview of developments in digital regulation in the UK, a discussion of why ex ante digital regulation is needed, and some thoughts on the key challenges a digital regulator is likely to face from an economic perspective.

18. Panel discussion: Monopsony power

The conference concluded with a panel discussion on 'Monopsony power' focussing on labour markets. The panel was chaired by Joe Perkins (*Compass Lexecon*), and panellists were Alan Manning (*London School of Economics*), Ana Sofia Rodrigues (*Portuguese Competition Authority*), Christoph Wigger (*Bundeskartellamt*), and Nadine Watson (*Compass Lexecon*). The panellists all spoke in a personal capacity and their views do not necessarily reflect those of the organisations they work for.

[15] Authored by Alexei Parakhonyak (*University of Oxford*) and Andrew Rhodes (*Toulouse School of Economics*).

Interest in monopsony power in labour markets is increasing. In part, that is motivated by evidence that labour's share of national income has been declining in many countries. The panel agreed that it is important that competition authorities consider monopsony power (and abuse of it) in labour markets. Labour markets have been shown to be imperfectly competitive and employers may seek to use anticompetitive practices to increase their market power over employees.

The panel discussed the differences and similarities between monopsony power in labour markets and monopoly power in product markets and their relevance for competition enforcement. Many of the same analytical tools applied to product markets can be used by antitrust authorities to assess the impact of changes in competition on labour markets – cases involving regional and local market definitions in the hospital and the grocery sector were mentioned as examples.[16] However, there are specific features of labour markets that may require adapting the analysis of antitrust concerns in product markets. For example, collective bargaining and active labour unions can shield labour markets from the possible effects of market power. Such a situation rarely arises in products markets where it is uncommon (if not illegal) to have collective agreements between sellers. In addition, it cannot be presumed that lower wages associated with higher concentration are a result of monopsony power. For example, a reduction of output in the product market can cause a reduction in wages unrelated to employer market power. This implies that it can be more challenging to assess the effects of increased concentration on wages and employment than on product prices, for example.

The panel also discussed recent competition cases in various jurisdictions where monopsony and buyer power have been a central issue. In Portugal, the focus has centred on agreements between competitors not to poach each other's staff and/or to fix wages. In Germany, in the context of product markets, the Bundeskartellamt has explicitly looked into issues of monopsony power in the groceries sector where it carried out an econometric analysis to assess negotiation outcomes and gained insights into the impact of buyer power on competition and consumers.[17] The understanding developed in these cases can potentially be applied fully or partially to cases of buyer power in labour markets.

The potential effects of anticompetitive agreements in labour markets include the distortion of allocative efficiency, lower quantity and quality of labour provided, reduction in innovation and spill-overs, and reductions in productivity. To prompt awareness and reporting of indicia to the agency regarding these agreements, the Portuguese Competition Authority has published the final version of an Issues Paper[18] and a guidance note[19] after a public consultation in 2021. It has also recently issued for the first time a decision sanctioning conduct regarding a no-poach agreement.[20] Since then, the Portuguese Competition Authority has seen increased complaints and leniency applications for participation in these types of agreements.

Monopsony power in labour markets in the context of mergers was discussed as well. While some in the panel (and in the audience) indicated support for specific considerations of labour markets as part of merger guidelines, following the example of the FTC, it was also pointed out that empirical results on the impact of mergers on labour markets are mixed. A suggestion was made that more retrospective studies on effects of mergers and remedies on labour markets are needed to gain a fuller understanding of how mergers may be expected to impact buyer power in labour markets.

[16] See e.g., Case B2-83/20, Kaufland/Real [in German].

[17] See Bundeskartellamt (2014), "Summary of the Final Report of the Sector Inquiry into the food retail sector" and Case B2-83/20, Kaufland/Real [in German]

[18] Autoridade da Concorrência (2021), "Labour market agreements and competition policy: Issues Paper – Final Version".

[19] Autoridade da Concorrência (2021), "Best practices in preventing anticompetitive agreements in labour markets".

[20] Autoridade da Concorrência (2022), "AdC issues sanctioning decision for anticompetitive agreement in the labour market for the first time".

A. Conference Schedule

Thursday 21 September

17:00 – 18:30 Pub drinks (optional)
King's Arms

18:30 – 19:00 Guided tour of New College (optional)
Porters' Lodge

19:00 – 19:30 Welcome drinks at New College
Cloisters

19:30 – 21:30 Conference dinner at New College
Founder's *Welcome address by Pekka Sääskilahti (Compass Lexecon)*
Library

Friday 22 September

08:30 – 09:00 **Registration and arrival refreshments**
Atrium – LSK

09:00 – 09:15 **Introductory speech by Joe Perkins (Compass Lexecon)**
Seminar Room - LSK

09:15 – 10:00 **Keynote speech by Natalia Fabra (Universidad Carlos III de Madrid)**
Seminar Room - LSK
Competition among renewable energies

10:00 – 11:00

Okinaga Room

Chair: Angelos Stenimachitis (Compass Lexecon)

- Gaétan de Rassenfosse (École Polytechnique Fédérale de Lausanne)
  Machine learning methods for predicting patent commercialization and infringement

- Yassine Lefouili (Toulouse School of Economics)
  Ecosystems and complementary platforms

LSK Seminar Room

Chair: Paul Armstrong (Compass Lexecon)

- Joel Kariel (Competition and Markets Authority)
  Returns to scale and aggregate productivity

- Luise Eisfeld (HEC Lausanne)
  Entry and acquisitions in software markets

11:00 – 11:30 **Morning coffee break**
Atrium – LSK

11:30 – 12:30 ***Okinaga Room***

Chair: Peter Ormosi (Compass Lexecon)

- Paul Hünermund (Copenhagen Business School)
  Double machine learning and automated confounder selection

- Alexander Kann (ZEW Mannheim)
  Estimating demand and conduct with text-based brand representations: Evidence from the US beer market.

LSK Seminar Room

Chair: Sander Heinsalu (Compass Lexecon)

- Guillaume Thébaudin (Telecom Paris, Institut Polytechnique de Paris)
  Interoperability between ad-financed platforms with endogenous multi-homing

- Pietro Azzali (Compass Lexecon)
  Dominant ecosystems and innovation slowdown

12:30 – 13:30 **Lunch**
Dining Hall

13:30 – 15:00

Okinaga Room

Chair: Kristofer Hammarbäck (Compass Lexecon)

- Howard Smith (University of Oxford)
  The evolution of concentration, market power, and surplus in retail markets

- Peter Ormosi (Compass Lexecon)
  Recommender systems and competition on subscription-based platforms

- Jake Kramer (University of Maryland)
  Mitigating poor performance in Medicare Advantage through M&A

LSK Seminar Room

Chair: Kadu Prasad (Compass Lexecon)

- Alexandre de Cornière (Compass Lexecon and Toulouse School of Economics)
  Third-degree price discrimination in two-sided markets

- David Myatt (London Business School)
  Adopting a stance or taking a stand? Shaping product demand via corporate political positions

- Alexei Parakhonyak (University of Oxford)
  Dynamic consumer search

15:00 – 15:30
Atrium – LSK

Afternoon coffee break

15:30 – 16:00
Seminar Room - LSK

Keynote speech by Jenny Haydock (Competition and Markets Authority)

The economics of digital regulation

16:00 – 17:00
Seminar Room - LSK

Panel discussion chaired by Joe Perkins (Compass Lexecon)

Monopsony power

Panellists:

- Alan Manning (London School of Economics)
- Ana Sofia Rodrigues (Portuguese Competition Authority)
- Christoph Wigger (Bundeskartellamt)
- Nadine Watson (Compass Lexecon)

17:00
Ante Chapel

Post-conference drinks