

# APPLY ECONOMICS TO REAL-WORLD ISSUES





## ABOUT US

Compass Lexecon EMEA advises on economic issues related to competition policy, economic and financial regulation, public policy and the assessment of damages, across all industries.

We are passionate about applying economics to influence real-world outcomes and drive positive change in competition policy. We recruit and develop talented people to produce creative, compelling solutions, underpinned by rigorous economic thinking and cutting-edge analysis.

Our clients include law firms, corporations and government bodies engaged in legal and regulatory proceedings. We develop a thorough understanding of the economic issues they face and analyse these to produce compelling empirical evidence. Our working approach is firmly grounded in shared values of integrity, excellence and collaboration.

Our diverse team of over 400 professionals has advised on some of the most high-profile cases before the European Commission, the General Court and national competition authorities, regulators and courts.



[Watch our video](#)

# OUR PEOPLE

Compass Lexecon has over 750 professionals globally, including over 175 Ph.D. economists and econometricians and two Nobel Prize winners.

In EMEA, our team includes over 400 economists based in Berlin, Brussels, Copenhagen, Düsseldorf, Helsinki, Lisbon, London, Milan, Madrid, and Paris. Many hold Ph.D.s from economics departments in Europe and the US and several hold academic positions at top universities.

Our people work in teams spanning multiple offices, depending on the nature of the project, while making the best use of everyone's talent. Here's what some of our people have to say about their experience at Compass Lexecon.



## Gurmehar Singh Sethi

Analyst

"I joined Compass Lexecon in September 2022, after completing my M.Sc. Economics from the London School of Economics & Political Science. Being a part of the International Arbitration practice, I have worked on the most compelling cases related to contractual and international treaty disputes, across several industries, including renewable and non-renewable energy, real estate, metals, and manufacturing. Since joining Compass Lexecon, I have been actively involved in conducting financial and economic analysis, building valuation models, and preparing expert reports. The highlight of my experience has undoubtedly been working with highly driven, adept and ethical people."



## Manon Pierson

Senior Analyst

"I joined Compass Lexecon's International Arbitration team in 2020 after completing my MSc in Business Economics at Solvay Brussels School and a specialized Masters in Corporate Finance at SDA Bocconi. Since the beginning of my career, I have had the opportunity to work on a wide range of price review and damages cases, collaborating with major players in the energy sector. Working in the International Arbitration team provides with a steep learning curve and gives analysts the opportunity to build economic models from scratch. The environment promotes rapid professional development and fosters a culture of mutual support and collaboration. What undoubtedly distinguishes Compass Lexecon is its people and the inclusive culture it fosters. Regardless of seniority, everyone is approachable and willing to help, creating a welcoming and supportive atmosphere."



## Amy Shi

Economist

"After completing my MSc in Finance and Economics at LSE, I joined Compass Lexecon in January 2019. During my time at Compass, I've been involved in a range of international arbitration cases that span various industries and countries. Each case is unique and intellectually challenging. I find it fulfilling to apply economic and financial analysis to damages assessments in contractual and international treaty disputes. The supportive and collaborative atmosphere within our team has significantly facilitated my personal and professional development. I've had the opportunity to learn from experienced experts and collaborate with intellectual and friendly colleagues with a strong work ethic."



## Pedro Legris

Senior Economist

"I joined Compass Lexecon in 2017, after finishing my BA in Economics in Universidad de Buenos Aires (UBA). At Compass Lexecon, I have worked in economic, financial, and regulatory analysis in the context of commercial and investment arbitrations and the valuation of businesses and assets on cases in various industries, which allowed me to apply economic and finance theory and tools under diverse frameworks. I have had the opportunity to work with smart colleagues who helped me improve my professional career."



# DIVERSITY & INCLUSION

Compass Lexecon is committed to fostering an inclusive work environment where acceptance of individual differences and equal opportunity is part of the fabric of our firm.

Our success as a leading global economic consulting firm requires attracting the best people from every talent pool. We are dedicated to creating an inclusive and high-performing culture in which all employees can grow their careers and achieve their full potential. Compass Lexecon's Diversity, Belonging & Inclusion efforts extend globally and include strategies and initiatives aimed at attracting, developing and retaining diverse talent.

**Our commitment to diversity, inclusion and belonging is guided by three core objectives:**

1

To create an open workplace where diverse talent thrives.

2

To enable productive dialogue around diversity and inclusion to educate and de-stigmatize.

3

To contribute to a better society by using our skills to support inclusion, equality and justice in the community.



# OUR WORK

Our International Arbitration practice provides independent economic analysis, valuation and regulatory opinions, damages assessments, expert reports, and arbitration testimony in the context of complex treaty and commercial arbitration cases in all major arbitration venues and across a variety of industries.



## Repsol US\$5 Billion Settlement - Investment Treaty Arbitration

Spanish oil company, Repsol, filed an arbitration claim before the International Centre for Settlement of Investment Disputes (“ICSID”) against Argentina, following the nationalisation of Repsol’s majority equity investments in oil refineries in Argentina. Compass Lexecon assisted Repsol with the quantification of damages in the context of the expropriation. Due to the complex ownership structure and shareholder agreements, the assessment involved the application of several valuation methodologies. We developed supply and demand equilibrium frameworks in the context of both regulated and unregulated prices in oil and gas markets. The parties settled.



## Crystallex US\$1.39 Billion Award - Venezuelan Mining Arbitration

Crystallex, a Canadian mining company, entered into a mining operation contract with the state of Venezuela in order to exploit the gold deposits in the Las Cristinas gold mine. A dispute occurred when Venezuela denied granting Crystallex a key environmental permit, which resulted in the termination of the contract. Crystallex initiated arbitration based on the Canada-Venezuela Bilateral Investment Treaty (“BIT”). The ICSID tribunal held that Venezuela had unlawfully expropriated Crystallex’s investments and failed to give fair and equitable treatment. It awarded a US\$1.39 billion award to our client Crystallex. The tribunal relied on our analysis based on, among other things, the stock market approach and the relative value approach using multiples from publicly traded gold mining companies in developing countries.



## Gas and LNG Price Review in Italy - Investment Treaty Arbitration

In the context of an international arbitration price review dispute related to a Liquid Natural Gas (“LNG”) supply contract, we provided written and oral testimony to a gas company before the International Chamber of Commerce (“ICC”), on issues related to the market value of natural gas and LNG in Italy.



## Tribunal Endorses Valuation Testimony - Shareholder Dispute

We assisted holding company Consolidated Energy Limited (“CEL”) in its shareholder dispute against its former partners regarding the value and control of MHTL, one of the largest methanol producers worldwide. The dispute came in front of a tribunal from the International Chamber of Commerce (“ICC”), which endorsed our view that a discounted cash flow model was the most appropriate method to assess fair market value in the context of this case. Under the tribunal’s award, CEL became the sole owner of MHTL after acquiring a 56.5% stake at the set transaction price, US\$1.175 billion.



## NextEra €292 Million Award - Energy Charter Treaty Arbitration

In mid-2013, Spain introduced changes to its regulatory framework for renewable energy sources. Several companies-initiated damages claims due to the negative economic impact that resulted from the change in regulatory regime. We assisted electric and gas utility company, NextEra Energy, in an Energy Charter Treaty arbitration (ICSID) against the Kingdom of Spain.

The tribunal exclusively relied on the regulatory and quantum analysis put forward by our experts, which aligned the assets’ return with the expectations under the original regulatory framework. The tribunal also sided completely with our experts on the measurement of the asset base and awarded damages of €292 million.



# GLOBAL LEADERS IN ECONOMIC CONSULTING

Our economists have been recognised through numerous accolades.



## Leading Economic Consultancy Firm

Global Competition Review recognised Compass Lexecon as one of the leading competition economic consulting firms in the GCR100 for the 17th year.



## Competition - Economists 2023

We have more professionals recognised in the who's who legal competition economists than any other economic consultancy, with 69 professionals globally, including 23 Thought Leaders, 7 Global Elite Thought Leaders and 14 Future Leaders.



## Arbitration - Expert Witness Analysis 2023

Compass Lexecon has 19 experts recognized in the Who's Who Legal: Arbitration Expert Witness analysis globally, including 10 experts in EMEA. Nine experts are recognized as Thought Leaders and 2 experts as Future Leaders.



## Top Ranked In Chambers Litigation Support 2023

Compass Lexecon is ranked as a 'Band 1' firm by Chambers & Partners in the Economic Analysts - Global-wide category.



## Top Expert Witness Firm 2023

Compass Lexecon is listed in the top three of Global Arbitration Review's 100 Expert Witness Firm's Power Index, for the sixth consecutive year.



## Competition Economics Firm of the Year 2022

Who's Who Legal awarded Compass Lexecon for the eighth consecutive year.



## Notable Women Competition Professionals 2023

W@Competition recognised seven female Compass Lexecon economists at the Five Star Competition Professionals awards ceremony.



# YOUR CAREER

Develop your skills in a dynamic, fast growing company at the forefront of financial economics. By joining Compass Lexecon, you open the door to a brilliant future in financial economic consulting, working alongside some of the sharpest minds in the field.

## Your role

From day one, you become an integral part of the team with the crucial role of developing robust economic analysis and valuation assessments. You will be involved in most aspects of a case, working closely with the case manager.

On a typical project you will:

- Perform research to better understand clients' industries
- Collate and analyse qualitative and quantitative client data to assess clients' businesses
- Prepare complex and customised financial valuation models using Excel
- Draft memoranda and sections in reports summarising analyses
- Participate in client meetings and conference calls
- Contribute to discussions about the theoretical and empirical approach of the analyses

## Your development

We will invest in your development with training that is tailored to your needs. You can benefit from a wide range of learning and development opportunities, including:

- Internal and external workshops, seminars and conferences
- Targeted skills training
- Secondments
- Mentor programme

We pride ourselves on being a meritocratic company with a non-hierarchical structure. Our inclusive and inquisitive culture means that everyone feels able to ask questions, take on new challenges and develop their career.

**“At Compass Lexecon you will be able to take on huge responsibility on cases as well as learn from the best experts in the field.”**

Iria Camba - Economist



# WHAT DIFFERENTIATES COMPASS LEXECON?



## Sought-after expertise

Our award-winning practices are led by some of the most recognised and respected economic thinkers in the world.



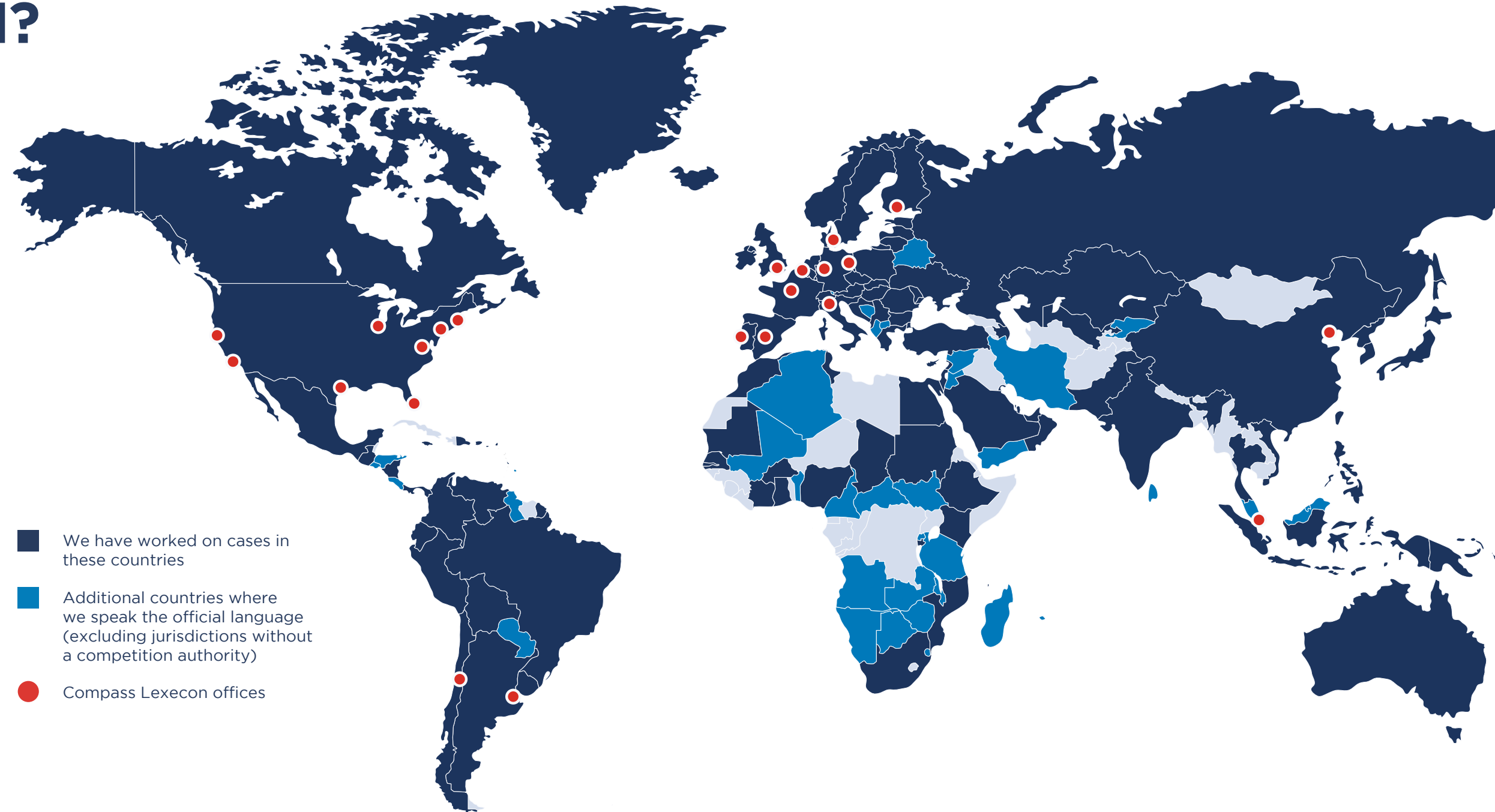
## Experience

Our collective expertise and global presence enables us to undertake the largest, most complex global projects and deliver unparalleled expert advice to our clients during critical antitrust and regulatory investigations.



## Culture

We offer a friendly, supportive and collaborative environment – one in which everyone is encouraged to contribute and excel.





# JOIN OUR TEAM

Compass Lexecon offers opportunities to exceptional individuals with a strong educational background in economics and finance.

## Who we're looking for

We seek candidates with strong numerical skills, sound analytical judgment and initiative.

### Interns

Typically interns join us for a minimum of 8 weeks and for up to 6 months before their final year of studies or in-between degrees.

### Analysts

Our Analysts usually join us after obtaining an undergraduate degree in Economics from a leading university, and a Masters in Finance or Economics, or show an interest in corporate finance.

## WE CAN OFFER YOU



Competitive salary and benefits



The opportunity to work with top corporations, law firms, government bodies and academics



A blend of professional and academic environments



A steep learning curve, coupled with a supportive and collaborative team



A wide variety of interesting and challenging projects



A high-calibre international team with a broad range of backgrounds and experience



Opportunities for training such as secondments, office rotations, conferences and lectures





# HOW TO APPLY

Please submit your application via our website, including your CV, cover letter and grade transcripts:

Please check our website to learn more about deadlines in specific offices.

**For more information and queries visit the links below:**

-  [compasslexecon.com](https://compasslexecon.com)
-  [linkedin.com/company/compass-lexecon](https://linkedin.com/company/compass-lexecon)
-  [instagram.com/compasslexecon](https://instagram.com/compasslexecon)
-  [jobs.lever.co/compasslexecon](https://jobs.lever.co/compasslexecon)
-  [european.recruiting@compasslexecon.com](mailto:european.recruiting@compasslexecon.com)



# LOCATIONS

## Europe

Berlin  
Brussels  
Copenhagen  
Düsseldorf  
Helsinki  
Lisbon  
London  
Madrid  
Milan  
Paris

## Latin America

Buenos Aires  
Santiago

## North America

Boston  
Chicago  
Houston  
Los Angeles  
Miami  
New York  
Oakland  
Washington, DC

## Asia Pacific

Beijing  
Singapore

