

Paseo de la Castellana 7
9th floor
28046 Madrid

T: +34 91 586 10 02
F: +34 91 586 10 59
arequejo@compasslexecon.com

EDUCATION

1997, *PhD in Economics*, Universidad Complutense, Madrid, Spain
1994, *MA in Economics*, Centro de Estudios Monetarios y Financieros, Madrid, Spain
1992, *BA in Economics*, Universidad Complutense, Madrid, Spain

PROFESSIONAL EXPERIENCE

2013 - Present, *Executive Vice President*, Compass Lexecon, Madrid
2012 - 2013, *Senior Vice President*, Compass Lexecon, Madrid
2011 - 2012, *Director*, Compass Lexecon, Madrid
2007 - 2011, *Director*, LECG, Madrid
2005 - 2007, *Principal*, LECG, Madrid
2004 - 2005, *Senior Managing Consultant*, LECG, Madrid
2000 - 2004, *Senior Consultant*, NERA
1997 - 2000, *Assistant Professor in Finance*, Universidad Carlos III, Madrid
1996, *Visiting PhD Student*, London Business School, London
1995, *Teaching Assistant*, Centro de Estudios Monetarios y Financieros, Madrid, Spain

PROFESSIONAL RECOGNITIONS

- Competition Economists – Recommended Leader, recognition by Who's Who Legal in 2023, 2022.
- Arbitration Expert Witnesses – Recommended Leader, recognition by Who's Who Legal in 2024, 2023, 2022, 2021, 2020, 2019, 2018.
- Financial Advisory and Valuation - Quantum of Damages, recognition by Who's Who Legal in 2023.

SELECTED CONSULTING EXPERIENCE

Damages

- I have given expert testimony before the Spanish Courts (more than 30 times since 2009), on both commercial issues and claims related to the application of competition law:
 - Economic assessment of expert reports in the context of a damage claim for alleged breach of contract in several industries:
 - the market for commercial centres;
 - the TV industry;
 - the travel agency industry;
 - petrol stations;
 - energy (gas, electricity, wind);
 - the music industry;
 - transport (e.g., private hire vehicles)

Economic assessment of expert report in the context of a damage claim for alleged abuse of dominant position in the telecommunications industry.

- I have testified in a number of arbitrations, on both commercial issues and claims related to the application of competition law:
 - breach of contract in the consumer goods industry;
 - breach of contract in the insurance industry;
 - the change in the economic conditions of an electricity contract;
- Quantification of alleged damages to Initial Public Offering (IPO) investors using event study methodology.

Mergers and Acquisitions

- Talleres Alegria/Felguera Rail (2018, railway components)
Economic support during merger proceedings before the Spanish CNMC.
- Appeal of Telefonica/DTS (2016, telecommunications)
Economic assessment of Telefonica's commitments imposed as a condition for the cleared Telefonica/DTS merger, in context of Vodafone's appeal of the transaction.
- Telefonica/Canal Plus Spain (2015, telecommunications)
Economic assessment of Telefonica's acquisition of pay-TV company Canal Plus Spain. Subsequent advice to Telefónica in the context of the review of the Decision before the higher courts.
- TomTom/TeleAtlas (2008)
Economic assessment of the potential competitive impact of the vertical merger. Quantification of the efficiencies that would result from the transaction using merger simulation techniques.
- Euronext/LSE (2006)
Economic advice regarding the competitive effects of the proposed acquisition. Quantification of the efficiency gains from the integration of stock exchanges.
- Phillip Morris/Papastratos (2003)
Evaluation of the impact of a merger in the tobacco industry using standard merger simulation tools and estimating a structural demand system.
- Analysis of the impact of a proposed merger in the book publishing industry using econometric techniques (discrete-choice) and merger simulation methodologies.
- *üstra intalliance*
Definition of relevant market using choice modelling techniques the transport sector in Germany.
- Definition of relevant market using choice modelling techniques in the music market in US and Europe.

Horizontal and Vertical Agreements

- Spanish railway safety and communication sector (2019-2021)
In the context of potential bid rigging practices in the sector for railway safety and railway communication (case S/DC/0614/17 Seguridad y comunicaciones ferroviarias), analysis of the rationale for cooperation agreements and assessment of the effects on prices of the allegedly anti-competitive practices.
- Mobile telephony in France
In the context of a mobile telephony cartel investigation in France, analysis of the nature of the information exchanges and econometric analyses of their impact on prices.
- Flat glass and car glass investigations
In the context of the European Commission's investigation into the flat glass and auto glass market, analysis of the potential impact of a heavy fine on the company's investment decisions.
- Gas Natural
Expert report on the potential anticompetitive effects of a natural gas long term supply contract between two electricity and natural gas companies in Spain. Advise on the possibility of modifying the economic terms of the contract as a result of changes in the natural gas market.
- Estimation of antitrust damages conducted in connection with a cartel investigation in the semi-fabricated products sector by the European Commission using econometric techniques.



Abuse of Dominance

- Collecting societies
I advised on a large number of complaints filed with the Spanish antitrust authority and the Intellectual Property arbitration committee regarding IP tariffs. In all of these cases, I analysed whether the levels of IP tariffs were excessive and/or discriminatory.
- Telefonica Móviles
In the context of a margin squeeze investigation by the Spanish Competition Authority, I used choice modelling techniques to show that the new offering had attributes that were highly valued by consumers.
- Correos
Economic advice to ensure that the pricing policy for large clients met domestic and European regulatory practice and competition laws, in order to pre-empt any potential concerns about predation.
- Correos
Economic analysis of an expert report alleging price discrimination by the operator.

State Aid

- MEIP for the Spanish Government
I analysed the applicability of the Market Economy Investor Principle (MEIP) test to an investment made by the Spanish Government. In particular I analysed the profitability of the project set out in the business plan produced by an external advisor.
- France Télécom (C13a/2003)
Economic advice to the European Commission in assessing whether the actions of the French government in supporting France Télécom complied with state aid rules. I carried out an event study on stock prices.

Regulation

- Correos
I have advised the Spanish postal operator since 2006 on a range of issues associated with competition cases, pricing and the liberalisation of downstream access.
- Phillip Morris
Quantification of the expected impact of plain packaging on tobacco consumption in Australia using simulation techniques.

Intellectual Property

- Design of fair and efficient tariffs to remunerate intellectual property rights in the service sector in Belgium and Spain using choice modelling techniques.
- Design of fair and efficient tariffs for the communication to the public in a hotel room in more than 10 European countries using choice modelling techniques.
- Design of fair and efficient tariffs for the use of sound recordings as Specially Featured Entertainment in the UK.
- For seven Spanish collecting societies, analysis of the economic rationale of the copyright levy and the effect of the limitation of this right.
- In the last two years I took part in a number of projects relating to the rationality of IP tariffs in different complaints filed with antitrust authorities and the IP arbitration committee. In all of these cases, I analysed whether the levels of IP tariffs were excessive and/or discriminatory. For example, in one case, the value of a TV in a hotel room was estimated using choice modelling techniques and used as a benchmark to analyse whether tariffs were excessive or not.
- For a Spanish collecting society, economic valuation of the portfolio of audiovisual rights of several Spanish producers using econometric techniques.



Choice Modelling

During the last 10 years I have applied choice modelling techniques to a large number of competition policy and strategic problems. These techniques simulate purchasing decisions made by individuals using survey data: consumers are presented with a number of alternatives, each one described by a different combination of attributes, and are asked to choose their most preferred alternative. Using consumer choices, this methodology allows to simulate the market, to measure individuals' willingness to pay for various attributes of a good, to estimate price elasticity, and to segment the market according to consumer preferences.

- **Payment Cards Market**
Estimation of consumers' and merchants' preferences in US for alternative payment instruments using survey data, applying choice modelling. These methods produce significant evidence on the benefits of payment instruments including cash, checks, debit cards and credit cards.
- **Transportation sector**
 - Definition of relevant market using choice modelling techniques in the transport sector in Germany.
 - Estimation of consumers' preferences in Spain for urban car transportation using choice modelling techniques.
- **Music industry**
An empirical investigation of the music recording industry focused on statistically analyzing and quantifying the music business, carefully modeling the various determinants of CD sales, and assessing the likely reaction of music consumers to new, legitimate on-line music services. A new exercise, with a broader scope, was commissioned a year later and is now being exploited by our client for marketing, product design and pricing purposes.
- **Telecommunications**
 - For a European mobile telephony operator, design of its pricing strategy in the residential and business market.
 - For a European mobile telephony operator, economic analysis about an alleged abuse of dominant position, using choice modeling techniques.
 - For a European telecommunication operator, design of its Internet strategy and estimation of the demand for new services (access, web hosting, web housing and e-commerce) in the Spanish small and medium enterprise market.
- **Intellectual Property Rights**
 - Design of fair and efficient tariffs to remunerate intellectual property rights in the service sector in Belgium and Spain using choice modelling techniques.
 - Design of fair and efficient tariffs for the communication to the public in a hotel room in more than 10 European countries using choice modelling techniques.
 - Design of fair and efficient tariffs for the use of sound recordings as Specially Featured Entertainment in the UK.
- **Pay TV**
 - For a European Pay-TV company, estimation of the impact of a hypothetical distribution of soccer rights.
 - For a European cable TV company, design of the optimal portfolio of TV services taking market segmentation into account.

Merger Simulation

Merger simulation technique is commonly used to assess the impact of a merger on prices and output. The technique involves using certain data and assumptions to create a model that predicts prices and output. The model contains two elements: a demand side which simulates how consumers behave (for example, a nested logit) and a supply side which simulates how firms behave (for example, each firm sets the prices of its brands to maximize profits, known as the Bertrand model). This model is "calibrated" so that it accurately predicts current levels of prices and output. Once the model has been calibrated it can be used to predict the impact when certain assumptions or variables are changed. I have developed the required programs to apply this simulation technique. I have applied this simulation technique to merger cases (e.g. TomTom/TeleAtlas; Phillip Morris/Papastratos; Kraft/Cadbury) and to regulation cases (e.g. quantification of the expected impact of plain packaging on tobacco consumption).



Other

- For the Office of Fair Trade, a report entitled “Switching Costs Economic Discussion Paper No. 5 Annexe B: Review of Empirical Methods for Identifying and Measuring Switching Costs”. In this report we review the empirical methods for estimating switching costs using discrete choice modeling techniques.

PUBLICATIONS

“Consumer Preferences for Personal Data Protection in Social Networks: A Choice Modelling Exercise”, joint with Patricia Lorenzo and Jorge Padilla, 2020. Commissioned by the British Institute of International and Comparative Law.

“Can Mere Declarations by a State Be Considered as an Advantage Drawn from State Resources: An Economic Perspective – Annotation on the Judgement of the Court of Justice of 30 November 2016 in Case C-486/15 P, European Commission v French Republic and Orange (France Telecom)”, 2017, in “Milestones in State Aid Case Law” (eds. Caroline Buts & Jose Luis Buendia Sierra), pp.552-557.

“The welfare effects of private copying levies”, a report for AEPO-ARTIS, EUROCOPYA, GESAC, IFPI, IMPALA and SAA, 2012 (joint with Patricia Lorenzo and Jorge Padilla), available at http://www.gesac.org/eng/homepage_en/download/studylevies-1.pdf

“Sound recordings used in nightclubs and bars: a fair valuation of the licence using a discrete choice analysis”, mimeo, presented at the “Second International conference of choice modelling”, Leeds (UK), July 2011 (joint with Patricia Lorenzo, Daniel Ryan, and Andrew Wynn); available at <http://www.icmconference.org.uk/index.php/icmc/ICMC2011/schedConf/presentations>

“La racionalidad económica de la compensación equitativa por copia privada y la determinación de tarifas equitativas por la comunicación pública de obras y grabaciones audiovisuales”, in Xavier O’Callaghan (ed.) Los derechos de propiedad intelectual en la obra audiovisual, Dykinson, 2011.

“The Effect of Falling Volumes on Traditional Efficiency Analysis”, forthcoming in Michael A. Crew and Paul R. Kleindorfer (eds.) Heightening Competition in the Postal and Delivery Sector, Edward Elgar Publishing, 2010, (joint with Greg Harman, Wim Koevoets, Erik van der Merwe and Navin Waghe).

“Una perspectiva económica de la política de clemencia”, in Martínez Lage, S. and Petitbó, A. (eds.) Los Acuerdos Horizontales de Empresas, Fundación Rafael del Pino, Marcial Pons, 2009, (joint with A. Jorge Padilla and Nadine Watson).

“Los límites de la intervención regulatoria en política de competencia”, in 1989-2007 Una reflexión sobre la política de defensa de la competencia, Libro Marrón, Círculo de Empresarios, September 2008, (joint with A. Jorge Padilla).

“La cuantificación de daños y perjuicios por incumplimiento de las normas comunitarias de defensa de la competencia: comentarios al Libro blanco de la Comisión europea”, Gaceta jurídica de la Unión Europea y de la competencia, Nº 5, 2008, 51-57.

“La autoevaluación de las conductas: ¿misión imposible?”, Gaceta jurídica de la Unión Europea y de la competencia, Nº 1, 2008, 59-67.

“El “mercado” de generación eléctrica en España: estructura, funcionamiento y resultados”, Economía Industrial, 2007, 21-37 (joint with Luis Agosti and A. Jorge Padilla).

“Análisis de los determinantes de la evolución del gasto farmacéutico en el ámbito autonómico”, a NERA report for Farmaindustria, 2004.

“Switching Costs Economic Discussion Paper No. 5 Annexe B: Review of Empirical Methods for Identifying and Measuring Switching Costs” a NERA report for Office of Fair Trading Department of Trade and Industry, 2003.

“Legal form and risk exposure in Spanish firms”, Spanish Economic Review, 2003, (joint with Javier Campos and Raquel Carrasco).



“The Costs and Benefits of the Strict Protection of Creditor Rights: Theory and Evidence”, in Marco Pagano (ed.), *Defusing Default. Incentives and Institutions*, Washington, Inter-American Development Bank, 2001, (joint with A. Jorge Padilla).

“Financial Distress, Bank Debt Restructurings and Layoffs”, *Spanish Economic Review*, 2000 (joint with A. Jorge Padilla).

“Crisis y Reorganización Empresarial en España: el Papel de los Bancos”, *Papeles de Economía Española*, 2000 (joint with A. Jorge Padilla).

“Conflict of Interest, Employment Decisions, and Debt Restructuring: Evidence from Spanish Firms in Financial Distress”, Working Paper 99-67, Business Economics Series 16, Universidad Carlos III Madrid, 1999, (joint with A. Jorge Padilla).

“La “Segunda Oportunidad”. El Tratamiento de la Quiebra Personal en España y su Reforma”, in Mas-Colell y Motta (eds.) *Nuevas Fronteras de la Política Económica*, CREI, Barcelona, 1999 (joint with A. Jorge Padilla).

“Privilegio Salarial y Reestructuración Financiera: el Papel del Fondo de Garantía Salarial”, *Moneda y Crédito* 206, pp. 43-88, 1998 (joint with A. Jorge Padilla).

“Financial Distress, Bank Debt Restructurings and Layoffs: Theory and Evidence”, Documento de Trabajo, CEMFI 9701, 1997 y ISP Discussion Paper 74, Boston University, 1997, (joint with A. Jorge Padilla).

“Reducción de Plantilla y Problemas de Viabilidad Financiera: el Papel de la Estructura de Capital”, *Investigaciones Económicas* 20 (1), pp. 43-70, 1996.

“Mathematica en el Análisis Económico”, *Revista de Economía Aplicada* 9 (3), pp. 185-192, 1995 (joint with Javier Campos).

“Reducción de Plantilla y Problemas de Viabilidad Financiera: el Papel de la Estructura de Capital”, Working Paper, CEMFI 9504, 1995.

Op Eds

El Canon digital: una visión no maniquea, *Expansión*, March 22, 2007.

SELECTED PRESENTATIONS AND SPEECHES

- “Excessive prices”, in a course for several clients, 2012.
- “Sound recordings used in nightclubs and bars: a fair valuation of the licence using a discrete choice analysis”, in the “Second International conference of choice modelling”, held in Leeds (UK), July 2011. The paper is available at:
<http://www.icmconference.org.uk/index.php/icmc/ICMC2011/schedConf/presentations>
- “Assessment of competition damages”, in the workshop organized by the Spanish association of competition policy (AEDC), 2011.
- “Merger simulation as a screening device: simulating the effects of the Kraft/Cadbury transaction”, ACE Annual Conference, 2010.
- “Economic assessment in state aids cases”, in the course organized by the IEB (Instituto de Estudios Bursátiles) in Madrid, April 2010, 2011 and 2012.
- “Economic assessment in state aids cases”, in the course organized by Instituto de Empresa, Competition Policy: Economic and Legal Issues, Madrid, February 2010.
- “Fair valuation of Intellectual Property Rights”, in the course organized by SGAE (Spanish collecting society) in Guatemala: “Intellectual Property in the 21st Century”, November 2009.
- “Quantitative techniques”, in the course organized by LECG for some clients: “Advance Topics in Competition Policy: The Rule of Reason Course”, October 2009.



- “The Effect of Falling Volumes on Traditional Efficiency Assessment”, 17th Conference on Postal and Delivery Economics, Bourdeaux, May 2009.
- “Quantitative techniques in competition policy”, in the course Curso sobre Defensa y Promoción de la Competencia organized by University of Las Palmas (Canarias), 2nd edition, March 2009.
- “Empirical methodologies to calculate the remuneration of intellectual property rights”, in the following courses: University Carlos III, May 2008; University La Rioja, December 2008; and in a workshop organized by Col·legi d'Advocats de Barcelona (ICAB), April 2009.
- “Economic analysis of the copyright levy”, in the following courses: Instituto de Análisis de Intangibles, January 2008; University of Rey Juan Carlos, May 2008; and in a meeting with Spanish journalists organized by Llorente & Cuenca in the Casa de America (Madrid), February 2009.
- “Assessment of competition damages”, in the course organized by Spanish Judges (CGPJ), May 2008; and in the workshop organized by the Spanish association of competition policy (AEDC), June 2008.
- “Quantitative methods in merger control”, in the course XI Curso de Derecho de la Competencia Comunitario y Español organized by Instituto de Estudios Bursátiles, March 2008.
- “Efficiency gains from an integration: lessons from a “natural experiment””, 2nd Workshop with Competition Policy Consultants organized by the Chief Economist Team of DG Competition, 23 January 2008.
- “Quantitative methods in competition policy cases”, in the course organized by Instituto de Empresa, Competition Policy: Economic and Legal Issues, Madrid, 2006, 2007, 2008 and 2009.
- “Quantitative methods in competition policy cases”, in the course organized by Master en Economía Industrial e Instituto Universitario de Derecho y Economía, Universidad Carlos III, Madrid, 2005, 2006 and 2007.
- “Quantitative methods in competition policy cases”, in the first meeting of the Association of Competition Economics organized by IESE and Fundación Rafael del Pino, Madrid, 2006.
- “The value of an audiovisual work. Its effective demand”. Presented to Workshop on Valuation and Financing of Audiovisual Works. Instituto de Empresa. Madrid 2002.
- “Optimal pricing using choice modelling methodology”. Presented to Marcusevans Conference on Price Strategy. Barcelona 2002.
- “Internet. Technological issues and competitive strategy” Presented to CEMFI Course on competition in telecommunications. Madrid 2000.

HONORS

- Runner up nomination in the European Association for Research in Industrial Economics Young Economists' Essay Award for the paper entitled “Financial Distress, Bank Debt Restructurings and Layoffs: Theory and Evidence”, joint with A. Jorge Padilla (1996).
- Scholarship Centro de Estudios Monetarios y Financieros (CEMFI) (1997)
- Essay Prize of the Spanish Financial Association (AEFIN) for the paper entitled “Conflict of Interest, Employment Decisions, and Debt Restructuring: Evidence from Spanish Firms in Financial Distress”, joint with A. Jorge Padilla (1999)

LANGUAGES

- Spanish (native)
- English (fluent)

