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EDUCATION

2000, *PhD in Economics*, Universidad Carlos III de Madrid, Spain
Thesis: "Strategic behaviour in oligopolistic markets where firms are capacity constrained" (Advisor: Praveen Kujal)
1993, *MSc in Industrial Organisation*, Universidad Carlos III de Madrid, Spain
Specialisation in the economics of the telecommunications sector
1991, *BA in Economics (Cum laude with Honors)*, University of Maryland, College Park
1990, *BS in Computer Science (Cum laude)*, University of Maryland, College Park

PROFESSIONAL EXPERIENCE

2018 - Present, *Senior Vice President*, Compass Lexecon, Madrid
2012 - 2017, *Vice President*, Compass Lexecon, Madrid
2004 - 2011, Economic Bureau of the Prime Minister
2008 - 2012, *Director*, Social and Industrial Policy Department, Prime Minister's Cabinet
2007 - 2008, *Deputy Director*, Welfare Society Department, Prime Minister's Cabinet
2004 - 2007, *Advisor*, Welfare Society Department, Prime Minister's Cabinet
2003 - 2004, *Associate*, Mercer Management Consulting, Madrid
1999 - 2003, Consultant, NERA, London
1999 - 2000, *Analyst*, NERA, London
1997 - 1999, *External Consultant*, Comision Nacional del Sector Electrico

ACADEMIC EXPERIENCE

1997 - 1998, Part-time Professor, Universidad Carlos III de Madrid, Madrid
1991 - 1997, Assistant Professor, Universidad Carlos III de Madrid, Madrid

SELECTED CONSULTING EXPERIENCE

- Engaged by a Spanish utility to provide economic analysis and advice regarding the reform of the Spanish wholesale electricity market.
- Engaged by a Spanish utility to analyse the effect of vertical integration in the Spanish electricity market.
- Engaged by major European utility to analyze the efficiency of various renewable support schemes.
- Review for a Spanish utility of its bidding behavior in the Spanish electricity pool in December 2013 to assess its consistency with competitive behavior.
- Engaged on behalf of a group of renewables investors in arbitration under the ECT involving renewable assets in the Czech Republic to provide a regulatory opinion on the regulatory framework for development of solar power plants in the EU.
- Engaged on behalf of a major EU utility as regulatory-quantum expert in arbitration under the ECT involving regulatory changes affecting wind and hydro renewable generators in Spain.

- Engaged as regulatory-quantum expert in arbitrations under the ECT involving regulatory changes affecting solar thermal power investments in Spain.
- Multiple engagements to provide regulatory advice and analysis of regulatory changes in the context of the potential debt restructuring solar plants in Spain.
- Engaged to provide regulatory advice and analysis of regulatory changes in the context of the potential debt restructuring involving mini-hydro assets in Spain and Portugal.
- Engaged on behalf of a consortium of renewables investors to present evidence to a Spanish court on whether the current regulatory regime for renewables provides for a reasonable rate of return.
- Expert report in the context of an EC investigation into the competitive effects of a merger in the gas sector.
- Expert report assessing market definition and dominance issues in the German gas market in the context of a gas arbitration.
- Conducted analysis of different aspects of price formation and competition in the European flexibility market as input to an arbitration of a long-term storage contract in a EU country.
- Expert report in the context of an investigation by the Slovenian Competition Authority on the competitive effects of long term contracts in the wholesale gas market.
- Multiple engagements undertaking regulatory and market analysis in the context of commercial arbitrations involving long term contracts for the sale of gas in Spain, Italy and Germany.
- Report for a Spanish utility on the evolution of competitive conditions on the electricity and gas markets in Spain.
- Assisted expert witness in an ISCID arbitration procedure relating to the expropriation of an oil and gas firm in South America.
- Engaged by a major oil company to prepare a report on market definition and competitive effects in the shale gas production market to use in judicial proceedings.
- Engaged by a major Spanish utility in order to analyse the existence of market power in the in the market to resolve network restrictions.
- Assisted expert witness in a contractual dispute related to a long term electricity supply contract between two British utilities.
- Assisted a UK utility in a case before the Competition Commission to prepare arguments regarding the economic effects of certain measures adopted by the energy regulator (OFGEM).
- Assisted a major Spanish utility to prepare evidence on the competitive effects of the proposed merger between Endesa and Iberdrola.
- Advice for numerous utilities in Spain, UK and Portugal concerning the principles of good regulation and its application to the regulation of the transport and distribution of electricity.
- Engaged by the Spanish electricity regulator to analyse the existence of market power in the Spanish electricity wholesale market.

PUBLICATIONS

“Los efectos sobre la competencia de las cláusulas de Nación Mas Favorecida”, Gaceta Jurídica de la Unión Europea y de la Competencia, 2013 (joint with Jorge Padilla)

“La reforma de los reguladores: importa más el cómo que el cuántos”, article in business daily Expansión, 29/2/2012 (joint with Juan Delgado and Julio García Cobos).

"List pricing and price leadership in a Bertrand-Edgeworth duopoly", International Journal of Industrial Organisation, November 2009 (joint with Praveen Kujal and Roberto Hernán).



"Strategic bidding in electricity pools with short-lived bids: an application to the Spanish market", International Journal of Industrial Organisation, February 2003 (joint with Pedro L. Marin).

"Uniform Price vs Pay Your Bid Multi-unit Auctions under Complete Information", thesis paper, mimeo, September 1999.

"Competition and market structure in the Spanish electricity pool" in Papers and Proceedings of "Electricity in Europe in the 21st century: what performances and what game rules", International Conference, Université de Paris 1, October 1998 (joint with Pedro L. Marin).

"Estimation of a translogarithmic cost function and subadditivity contrast for Telefonica" in Papers and Proceedings of III Jornadas de Economía de las Telecomunicaciones, Madrid, September 1994.

SELECTED PRESENTATIONS AND SPEECHES

- Conference (speaker): "Regulation in the Spanish energy sector" in Jornada sobre la nueva Comisión Nacional de los Mercados y la Competencia, IE Business School, Madrid, November 2013.
- Conference (speaker): "G20 Business Symposium: Technology Perspectives in Clean Energy and Energy Efficiency", Seville, October 2011.
- Conference (inaugural address): "G20 Business Symposium: Technology Perspectives in Clean Energy and Energy Efficiency", Seville, October 2011.
- Conference (speaker): "The Spanish Experience in Renewable Energy and Energy Efficiency" in the Symposium on Strengthening Sino-Spain Cooperation, Conference organised by the Counsellors Office of the State Council of the People's Republic of China and the Alternativas Foundation, Hefei (China), July 2011.
- Conference (inaugural address): "EU and Spanish energy efficiency policy: the role for ESCOs" in technical panel "The 330 Plan and the 2000 ESE Plan. Lights and Shadows" part of GENERA 2011 Conference, Madrid, May 2011.
- Conference (speaker): "Spain's Sustainable Economy Strategy" in Meeting of the European Economic and Social Committee (Group III), Madrid, June 2010.
- Conference (speaker): "Crisis and Sustainable Economy Strategy" in Closing Ceremony of Master of Industrial Organisation of the Universidad Carlos III de Madrid, Madrid, June 2010.
- Conference (speaker): "The Sustainable Economy Strategy" in The Sustainable Economy Strategy in Asturias, Conference organised by the Asturias Socialist Federation, Oviedo (Spain), May 2010.
- Conference (speaker): "Changing our growth model towards a more environmentally sustainable economy" in Green Jobs in a Sustainable Economy, Conference organised by the Spanish Sustainability Observatory, Madrid, April 2010.
- Conference (participant): "Managing the crisis: from recovery policies to long-term reforms", OECD Annual Meeting of Senior Officials from Centres of Government, Paris, October 2009.
- Round Table (speaker): "The Spanish National Reform Programme" in The Spanish Economy: Productivity Deficit and Structural Reforms, Round Table organized by Expansión and Frontier Economics, Madrid, November 2008.
- Round Table (moderator) "Strategic Actions of the National R&D and Innovation Plan, 2008- 2011", Course on Public Policies for Scientific and Technological Research, INAP, Madrid, January 2008.
- Round Table (speaker) "Why is it so difficult to protect innovation?", Barcelona Design Week, Barcelona, November 2007.
- Conference (closing address) "Biomedical Research in Spain: From the bench to the market", Hospital Universitario Virgen del Rocío, Sevilla, October 2005.
- Round Table (speaker) "The challenges of R&D and innovation in Spain", Conference on current issues in public expenditure management, UIMP, Seville, May 2005.



EXECUTIVE BOARDS

2008 – 2012:

- National Centre for Cardiovascular Research (CNIC)
- National Centre for Oncological Research (CNIO)
- Research Centre for Neurological Disease (CIEN)
- Genome Foundation (Fundación Genoma)
- Society for Public Rental of Housing (Sociedad Pública de Alquiler)

2006 – 2008: Centre for Technological and Industrial Development (CDTI)

2004 – 2006: EFE News Agency

LANGUAGES

- Spanish (native)
- English (fluent)
- French (intermediate)

