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## EDUCATION

1993, *PhD in Economics* (Specialty: Industrial Organization), Ecole Polytechnique, Paris, France  
Thesis: "Contributions to imperfect competition: asymmetries, competition and market dynamics" (Advisors: J.Gabszewicz and J.P.Ponssard)  
1989, *Engineering graduate*, Ecole Polytechnique, Paris, France  
1984, *Baccalaureate C*, Ecole Polytechnique, Paris, France

## PROFESSIONAL EXPERIENCE

2013 - Present, *Executive Vice President*, Compass Lexecon, Paris  
2012 - 2013, *Senior Vice President*, Compass Lexecon, Paris  
2011 - 2012, *Managing Director*, Compass Lexecon, Paris  
2010 - 2011, *Managing Director*, LECG, Paris  
2007 - 2010, *Director*, LECG, Paris  
2005 - 2006, *Principal*, LECG, Paris  
2004 - 2005, *Senior Managing Consultant*, LECG, Paris  
2002 - 2004, *Senior Consultant (project director)*, NERA, Paris and Brussels  
1999 - 2002, *Associate*, McKinsey & Company, Paris  
1996 - 1999, *Senior Regulatory Economist*, France Telecom Direction des Relations Extérieures, Paris  
1994 - 1996, *Economist*, France Telecom Cnet (R&D center), Paris  
1993 - 1994, *Post-doctoral position*, AT&T Bell Laboratories

## OTHER PROFESSIONAL ACTIVITIES

2005 - 2011, Board of Directors, LECG Consulting France, LECG Belgium, LECG UK holding.  
2009, Member of comité de pilotage du séminaire Philippe Nasse  
2008, Member of Steering Committee of ACE (Association for Competition Economics)  
1996, Participant at the Commission 'International Competition, Growth and Unemployment' at Institut de l'Entreprise (on behalf of CNPF, now MEDEF)

## ACADEMIC EXPERIENCE

2004 - Present, Ecole Polytechnique Paris, Adjunct Professor in Economics, Antitrust and Competition Policy (with Patrick Rey and Philippe Choné)  
2002 - 2006, Ecole Polytechnique Paris, Adjunct Professor in Economics, Introduction to business and firm's economics  
2002 - 2006, Ecole Polytechnique Paris, Adjunct Professor in Economics, Introductory micro-economics  
2002 - 2003, Ecole Polytechnique Paris, Adjunct Professor in Economics, Economics of organization and firm financing  
1995 - 1999, Institut Français du Pétrole, Professor in Micro-Economics

## LANGUAGES

- French (native)
- English (fluent)
- German (conversational)

## SELECTED CONSULTING EXPERIENCE

### Mergers and Acquisitions

- MasMovil/Orange JV (ongoing, telecommunications)  
Advised during European Commission Phase II merger proceedings.
- Hitachi Rail/Thales GTS (2023, railway signalling)  
Advised Hitachi during European Commission Phase I and UK CMA Phase II proceedings. Cleared conditionally.
- Wienerberger/Terreal (2023, building materials)  
Advised Wienerberger during Phase I investigation by the French NCA. Cleared without conditions.
- Safran/Thales (2023, electrical distribution systems)  
Advised Safran in the pre-assessment of the antitrust risks.
- Orange/Voo & Brutélé (2023, telecommunications)  
Advised Orange during European Commission Phase II merger proceedings. Cleared conditionally.
- TF1/M6 (2022, broadcasting)  
Advised third party Iliad during Phase II investigation by the French NCA. Abandoned.
- Orange Romania/TKR (2021, telecommunications)  
Advised Orange during European Commission Phase I merger proceedings. Cleared conditionally.
- Ardian/SPMR (2021, pipelines)  
Advised Ardian during Phase II investigation by the French NCA. Prohibited.  
Analysis of horizontal and vertical effects.
- Fiat Chrysler/Peugeot (2020, automotive)  
Advised Fiat Chrysler and Peugeot during European Commission Phase II merger proceedings. Cleared conditionally.  
Analysis of unilateral effects (closeness of competition, pricing), synergies.
- Fraikin/Via Location (2020, rental of commercial and industrial vehicles)  
Advised Fraikin during Phase I investigation by the French NCA. Cleared conditionally.  
Analysis of local competitive effects and potential coordinated effects, assistance with remedy package.
- Keolis/Carpostal (2019, passenger transport services in France)  
Advised Keolis during Phase I investigation by the French NCA. Cleared without conditions.  
Analysis of unilateral effects (closeness of competition using bidding data).
- Cellnex/Iliad7 (2019, telecommunications)  
Advised during investigation by the French NCA. Cleared without conditions.  
Analysis of competitive landscape.
- Siemens/Alstom (2019, trains and signalling solutions)  
Advised a third party during Phase II investigation by the European Commission. Prohibited.  
Analysis of competitive effects.
- Cofigeo/Agripole (William Saurin) (2018, prepared meals)  
Advised Cofigeo during Phase II investigation by the French NCA. Cleared conditionally.  
Analysis of unilateral effects (merger simulation analysis), failing firm assessment.
- Thales/Gemalto (2018)  
Advice to merging parties during Phase II investigation by European Commission and other national jurisdictions.  
Cleared conditionally.  
Assessment of horizontal effects in the markets for encryption software and hardware security modules.



- Safran/Zodiac Aerospace (2017, aerospace equipment)  
Advised Safran during Phase I investigation by the European Commission and authorities in the US, Russia, Turkey and China. Cleared without conditions.  
Analysis of horizontal and vertical effects, market share analysis.
- APAX Partners/Vodafone Malta (2017, mobile telecommunications)  
Advised APAX Partners during investigation by the Maltese NCA. Abandoned.
- FNAC/Darty (2016, white goods retailing)  
Advised Darty during Phase II investigation by the French NCA. Cleared conditionally.  
Analysis of unilateral effects, assessment of remedy package.
- JC Decaux/Metrobus (2016, advertising)  
Advised a third party during Phase II investigation by the French NCA. Withdrawn.  
Analysis of market definition, horizontal and conglomerate effects.
- Liberty Global (Telenet)/Base (2016, telecommunications)  
Advised a third party during Phase II investigation by the European Commission. Cleared conditionally.  
Analysis of horizontal and conglomerate effects on mobile and fixed telecommunications markets in Belgium.
- Wabtec/Faiveley (2016, train equipment)  
Advised Wabtec and Faiveley during Phase II investigation by the European Commission. Cleared conditionally.  
Analysis of unilateral effects (bidding data analysis). Study of vertical foreclosure effects
- Orange/Bouygues Telecom (2016, mobile telecommunications)  
Advised Orange (formerly known as France Telecom). Abandoned.  
Analysis of market definition, assessment of unilateral effects, efficiencies, potential remedies.
- Altice(Numericable)/SFR (2014, mobile telecommunications and broadband)  
Advised Numericable and Vivendi (parent of SFR) during Phase II investigation by the French NCA. Cleared conditionally.  
Assessment of French NCA's analyses, e.g., analysis of unilateral effects (closeness of competition, bidding data analysis), remedies.
- Alkern/Groupe Duroux (2014, concrete products)  
Advised Alkern during Phase I investigation by the French NCA. Cleared without conditions.  
Analysis of market definition and unilateral effects.
- Groupe Eurotunnel/SeaFrance (2012, ferry services)  
Advised Groupe Eurotunnel during Phase I investigation by the French NCA. Cleared conditionally.  
Analysis of market definition (intermodal competition between trains and ferries).
- Canal+/TPS (2012, pay TV)  
Advised Canal+ during Phase II investigation by the French NCA and DGCCRF. Cleared conditionally.  
Analysis of horizontal, vertical and conglomerate effects, efficiencies, remedies. Participation in hearing at French NCA.
- Cristal Union/Vermandoise (2012, sugar production)  
Advised Cristal Union during Phase I investigation by the French NCA. Cleared without conditions.  
Statistical analysis of parties' pricing policies.
- Air Liquide/LVL Medical (2012, home healthcare)  
Advised Air Liquide during Phase I investigation by the French NCA. Cleared without conditions.
- SC Johnson/Sara Lee (2011, insecticides)  
Advised SC Johnson during Phase I investigation by the French NCA and DGCCRF. Cleared without conditions.  
Economic report regarding the French part of the international merger: analysis of market definition, analysis of unilateral effects, efficiencies, remedies.
- GDF Suez/Ne Varietur (2011, heat networks)  
Advised GDF Suez during Phase I investigation by the French NCA. Cleared conditionally.  
Analysis of unilateral effects (bidding data analysis), remedy design.



- Citrovita (Votorantim Group)/Citrosuco (Fisher Group) (2011, orange juice)  
Advised both parties during Phase II investigation by the European Commission. Cleared without conditions. Analysis of market definition (wholesale and retail levels), analysis of unilateral effects (statistical and econometric, capacity constraints)
- Veolia Transdev/RATP (2010, road transport)  
Advised Caisse des Dépôts et Consignation (CDC) during Phase I investigation by the European Commission (international transport, cleared without conditions) and during Phase II investigation by the French NCA (urban and inter-urban transport, cleared conditionally).  
Analysis of unilateral and coordinated effects.
- Banques Populaires/Caisses d'Epargne (2009, retail banking)  
Advised both parties during Phase I investigation by the French NCA. Cleared conditionally.  
Analysis of horizontal effects.
- Leroy Merlin/Brico (2002, DIY stores)  
Advised during investigations by the French, Spanish and Portuguese NCAs.  
Analysis of sales data.
- Full economic advice for a major merger in the publishing industry submitted to the European Commission. Directed several efforts in phase I (pre-notification and notification) and phase II (work following Art 6 (1) c and reply to the statement of objections, remedies), including econometric analysis of unilateral effects and modelling of impact of remedies. Frequent interactions with the Commission's economists and case team.
- Economic advice for the phase II of a merger submitted to the French competition authorities (Conseil de la concurrence) in the sector of document management and outsourcing services. Merger cleared.
- Full economic advice for a major merger in the industrial gas business submitted to the European Commission. Initial due diligence and production of an economic report. Support to client in deal negotiations with target. Support in phase I negotiations with the Commission. Production of an econometric analysis on competitive effects. Deal cleared under conditions in phase I.
- Economic advice and production of a report, in a phase II investigation by Conseil de la concurrence related to the vertical merger of a leading glass manufacturer with wholesalers. Deal cleared.
- Economic advice for a major contemplated merger in the financial service industry, both during a phase I investigation led by the OFT and a phase II investigation led by the UK Competition Commission. Transaction cleared under conditions.
- Full economic advice for a major merger in the energy sector, cleared under conditions in phase II by the European Commission. Particular focus on gas/electricity and infrastructure/services vertical issues raised by the merger, as well as on remedies design. Production of an expert report.
- Economic advice for a multi-jurisdiction merger in the seismic equipment and service sector, cleared by DOJ and by OFT. Particular focus on vertical issues raised by the transaction.
- Economic advice for a merger of satellite payload equipment manufacturer, cleared without conditions by the European Commission in phase II. Focus on potential vertical foreclosure issues raised by the transaction and advice on potential remedies.
- Full economic advice for a merger between the two main managers of exhibition places and organizers of fairs and salons in France and in the Paris area, before the DGCCRF and Conseil de la concurrence. Merger cleared under conditions.
- Economic advice in a merger between two providers of hearing protection equipments, particularly relevant market definition and competitive effect of the transaction. Merger cleared in phase I without conditions by the European Commission.
- Antitrust diagnostic for a contemplated acquisition in the chemical sector.



- Contribution to the economic assessment of a major merger project in the energy sector, done at the request of the French treasury.
- Economic advice regarding the contemplated acquisition of a LPG company by another.
- Analysis of the unilateral effects of a merger in the press sector in a phase II investigation by Conseil de la concurrence.

## Antitrust

- De Neuville (ongoing, chocolate retail)  
Advise to chocolate manufacturer De Neuville in context of an Article 101 TFEU investigation by the French NCA in sector of chocolate manufacturing
- Electrolux (2023, household appliances)  
We advised Electrolux during an Article 101 TFEU investigation by the French NCA in the sector of household appliances. We assessed horizontal and vertical relations. Case settled.
- TDF (2023, radio transmission services)  
Economic support to TDF in the context of a request for review of commitments previously made by TDF to the French NCA following an Article 101 investigation, on the market for hosting mobile broadcasting equipment. Market share calculations and economic note submitted to the French NCA.
- Maroc Telecom (2022, telecommunications)  
Economic support to Maroc Telecom in the context of an investigation by the Telecommunications Regulatory Agency of a potential abuse of dominance in the sector of fixed telecommunications in Morocco (implementation of local loop unbundling).
- French Banks (2021, financial services)  
Provided economic support in assessment of competitive situation in different areas of financial data provision.
- Saint Gobain (2019, water pipes)  
Advised Saint Gobain during Article 102 TFEU investigation by European Commission in the sector of water pipes. Market definition assessment.
- La Poste (2020, parcel deliveries)  
Advised La Poste during abuse of dominance investigation by the French NCA. Pre-emption of delivery points, predatory pricing, loyalty rebates. Commitments accepted.  
Technical notes, objective justification of behaviour, design of a “quasi-incremental” rebate scheme as commitment, presentation of conclusions at hearing.
- TDF (2020, broadcasting)  
Advised TDF during Article 102 TFEU investigation by the French NCA, following complaint by Towercast that TDF’s unnotified and uncleared merger of ITAS strengthened its position. Abuse of dominance not established. Analysis of TDF’s strengthened dominant position regarding broadcasting services to digital terrestrial television channels, including upward pricing pressure analyses.
- Tickets restaurants (2019, meal vouchers)  
Advised one of the meal voucher issuers during Article 101 TFEU proceedings in front of the French NCA. Information exchange and raising barriers to entry. Examination of economic foundations of the claims.
- Fruit-compote manufacturers (2019, food)  
Economic support to a supplier of apple deserts (manufacturer of private labels) during Article 101 TFEU proceedings in front of the French NCA. Analysis of economic impact of the collusive practices.
- Groupe Canal Plus (2019, media)  
Assistance to Groupe Canal+ during appeal of a French NCA decision regarding foreclosure to French movies. Critical review of French movie market assessment by French NCA.



- Paylib (2018, financial services)  
Analysis of business model and compliance with Article 101 TFEU.
- Appeal German-French flour cartel (2017, flour)  
Expert report before Paris Court of Appeal. Analysis of efficiencies, lack of demonstrated anti-competitive effects of the commercialisation JV. Court eliminated EUR 145 million in fines.
- Engie (2017, natural gas)  
Advised Engie during abuse of dominance investigation by the French NCA. Complaint by natural gas market entrant Direct Energie. Alleged cross-subsidisation between Engie's market and regulated offerings and alleged predatory pricing in tenders by SMEs. Investigation closed under settlement procedure.  
Design of commitments, through ex-ante and ex-post price tests, to ensure no cross-subsidisation and no predatory pricing.
- Insurance company (2017, insurance)  
Support to client during information exchange investigation by the Romanian NCA. Independent expert report with analysis of coordination practices and alleged collusive effects.
- Appliance manufacturer (2017, household appliances)  
Advice during coordinated practices investigation by the French NCA. Analysis of competitive effects.
- French car rental companies (2017, car rental)  
Advised Groupe Avis during Article 101 TFEU investigation by the French NCA. Alleged information exchange between car rental companies at airports in France. Investigation dropped without fines (Decision 17-D-03 of 27 February 2017).  
Statistical analysis of behaviour and market outcomes.
- Euribor manipulation (2012-2016, financial services)  
Advised Société Générale and Credit Agricole during investigation by the European Commission. Alleged manipulation of Euribor and Libor index.  
Quantitative analyses of Euribor submissions and components, benchmarking exercises. Testimony at hearing for Credit Agricole.  
Assistance to Société Générale during appeal before General Court. Fine reduction by almost half.
- French parcel delivery services (2015, parcel delivery services)  
Advised Chronopost/Exapaq (subsidiary of Groupe La Poste) during Article 101 TFEU investigation by the French NCA and subsequent appeal. Alleged price fixing. Décision n°15-D-19 of 15 December 2015.  
Economic analysis of price impact and value of sales.
- Private label dairy products (2015, dairy sector)  
Economic support to Lactalis during Article 101 TFEU investigation by the French NCA related to the manufacturing of private label dairy products. Alleged price fixing and volume allocation. Decision n°15-D-03 of 11 March 2015.  
Report based on facts from leniency application and general context of dairy sector. Empirical analysis of potential effects.
- Spectacle frames (2015, spectacle frames)  
Advised a client during an investigation by the French NCA regarding vertical relationships in the sector.  
Assessment of potential vertical restraints.
- Electrabel (2015, electricity)  
Advised Electrabel during an abuse of dominance investigation by the Belgian NCA regarding anti-competitive practices in the Belgian wholesale day-ahead market. Alleged physical and economic withdrawal of capacity.  
Several claims dropped.  
Analysis of market definition (wholesale spot and forward markets, market coupling). Pivotality analysis. Objective justifications. Price impact analysis. Submission of expert reports and testimony at hearing.
- High-voltage power cables (2014, high-voltage power cables)  
Advised Nexans during Article 101 TFEU investigation by the European Commission. Exclusive territories.  
Qualitative and quantitative analyses: market characteristics, analysis of effects (margins, prices, project allocation).



- Credit Default Swaps (2013, financial services)  
Advised one of the financial institutions under investigation by the European Commission regarding an alleged cartel related to provision of clearing and trading services for Credit Default Swaps (CDS). Case dropped against our client due to lack of evidence.
- Amaury (2013, newspaper)  
Advised Amaury during abuse of dominance investigation by French NCA. Exclusionary practices. Expert report, testimony at hearing, support during appeal.
- Online hotel booking platforms (2013, booking platforms)  
Advised a client during investigation by the French NCA into MFN (price parity) clauses by online hotel booking platforms.  
Analysis of efficiencies.
- Home and personal care (2013, home care and personal care)  
Advised Unilever during investigation by the French NCA into an information exchange with other manufacturers and their negotiations with retailers (wholesale prices, backward margins).  
Analysis of alleged effects set out in SO (overcharge analysis).
- Deutsche Bahn/EuroCargoRail (2012, French rail freight)  
Advised plaintiff DB/ECR during abuse of dominance investigation by French NCA into SNCF's practices.  
Predatory pricing.  
Economic report with analytical foundations of predation test, testimony at hearing. French NCA followed CL's analytical framework.
- Addiction treatment buprenorphine (2012, pharmaceuticals)  
Advised Reckitt Benckiser during investigation by the French NCA. Allegation of anti-competitive rebates.  
Economic analysis in response to SO and Report, criticizing allegations of abusive rebates. Testimony at hearing.
- Groupement des Cartes Bancaires (2011, interchange fees)  
Advised Groupement des Cartes Bancaires during investigation by Assemblée nationale constituante regarding card and ATM withdrawal interchange fees.  
Economic reports with cost-based evaluations, tourist-test analysis. CL analyses used by French NCA to adopt caps.
- MIF cheques (2008-2011, interchange fees)  
Advised Société Générale and all major French banks during investigation by the French NCA.  
Analysis of objective justification, analysis of effects in cheques market. Decision and fine cancelled by Court of Appeal.
- GDF Suez (2011, natural gas transport)  
Advised GDF Suez during Article 101 TFEU investigation by the European Commission and during appeal before Court of First Instance. Alleged market-sharing of French and German gas markets. Significant reduction of fine on appeal.  
Analysis of anti-competitive effects. Testimony at hearing before European Commission. Support at CFI hearing.
- TPSA (France Télécom) (2011, broadband telecommunications)  
Advised TPSA (Polish subsidiary of France Télécom) during appeal of an Article 102 TFEU decision of the European Commission. Allegation of foreclosure through technical non-pricing and pricing practices, including margin squeeze practices.  
Submission of two expert reports highlighting flaws in principles and implementation of EC analyses, potential effects of exclusionary practices. Testimony at hearing.
- Arcelor Mittal (2010, steel)  
Advised Arcelor Mittal during cartel investigation by the French NCA and appeal at the Paris Court of Appeal.  
Expert report with econometric analyses to assess cartel impact and impact of fine on competition in light of global economic crisis. Fine reduced by over 85% on appeal.
- For an oil company, production of an economic report to clear allegations of concerted retail pricing of gasoline on highway. Contribution to appeal. Case won on appeal.



- For the European bureau of collecting societies, production of an economic report to dispute claims made by music recording companies regarding allegedly abusive authors' rights.
- For European collecting societies, production of an economic report to get clearance by the European Commission for an agreement covering authors' rights for on-line works. Participation to the hearing at the European Commission.
- Economic analysis of market definition in the video sector in France, provided to Conseil de la concurrence in the context of an investigation about alleged vertical foreclosure.
- Development of a cost model and production of an economic report in the context of an investigation by the European Commission about potential predatory practices in the financial services industry.
- Economic advice and production of an economic report in a case brought by Conseil de la concurrence on alleged collusive conduct and impediment to competition in the franking machines industry.
- Economic advice and production of an economic report on alleged price maintenance practices, in the consumer electronic industry, in the context of an investigation by DGCCRF and a report by Conseil de la concurrence.
- Economic advice and production of an economic report, regarding the damage caused by alleged bid rigging and collusive behavior in the road building sector.
- Economic analysis in response to a Art 81–based statement of objection issued by the European Commission in the automotive sector.
- Review of an economic analysis of the damages brought to a company by the pricing policy of its main competitor, in the mobile sector.
- Production of an economic report regarding the price conditions of total local loop unbundling in France, following a complaint lodged by entrants at Conseil d'Etat.
- Economic analysis of the efficiency benefits of a common sea transportation agreement between cement producers. Expert report in the context of an appeal to a decision by Conseil de la concurrence.
- Economic analysis of the potential effects of alleged concerted pricing practices in the sector of business clothing rental. Expert report and hearing at Conseil de la concurrence.
- Economic analysis of the potential effects of information exchange practices in a consumer good sector.
- Economic analysis of the potential effects of alleged concerted practices in the toy sector in France. Expert report submitted to Conseil de la concurrence and participation to a hearing held by Conseil de la concurrence.
- Expert report on price tests for margin squeeze issues in the mobile telecommunication sector, on behalf of a major French operator. Hearing presentation
- Economic analysis in the context of investigation by French Conseil de la concurrence regarding potential predatory practices in a therapeutical area of the pharmaceutical sector. Case cleared without statement of objection.
- Economic analysis in the context of an investigation by the European Commission about alleged concerted practices between two main energy suppliers in Europe and presentation at European Commission's hearing.
- Expert report in response to a statement of objections about pricing practices in the temporary work sector in France. Presentation at hearing at Conseil de la concurrence.
- Economic analysis in the context of alleged anticompetitive practices in the sector of sport marketing rights in France. Conclusions presented at the hearing at Autorité de la concurrence.
- Filing of several expert reports on behalf of the largest French banks following an investigation regarding the potential anticompetitive effects of an interchange fee. Presentation of the results at the hearing. Expert report submitted on appeal (pending).
- Economic analysis of the effects of alleged concerted practices between cement producers, in the context of the appeal of a decision by a national competition authority.





- Economic analysis of selective distribution arrangements in the beauty and cosmetic industry, on behalf of a professional federation
- Economic analysis of potential anticompetitive practices by the holder of IP over digital applications vis-à-vis a large media company
- Expert report in the context of margin squeeze allegations in the broadband sector in France, on behalf of a large incumbent operator. Case closed by the European Commission.
- Expert report on the efficiency benefits of a joint selling agreement between main suppliers of a consumer good, in the context of an investigation about possible anticompetitive practices in the sector
- Expert report on competitive practices in a sector of office equipment following an investigation on a potential lack of compliance with commitments entered into pursuant to a previous competition decision.
- Economic analysis of potential anticompetitive IP licensing practices for a claimant.
- Economic analysis in the context of Article 81 investigation into market practices in industrial goods sector.

### Litigation and Damages

- **Umicore vs Rheinzink (2023, roofing products)**  
Expert report and expert testimony for Umicore in commercial litigation in front of the Paris commercial court brought by Rheinzink, following Article 102 infringement decision by French NCA in 2016.
- **Avis vs franchisees (2023, car rental)**  
Economic support to Avis during litigation proceedings in front of the Paris commercial court, following a complaint by Avis' agents on alleged breach of contract. Expert report rebutting alleged damage quantification submitted by claimants.
- **ASSIA vs Orange (2023, telecommunications)**  
Economic support to Orange during litigation proceedings in front of the Judicial Court of Paris, following a complaint by ASSIA on alleged infringement of IP rights in sector of DSL technologies. Expert report rebutting ASSIA's alleged damage quantification.
- **MAN (Colas vs. truck manufacturers, 2022-2023)**  
Expert reports for MAN in commercial litigation brought by Colas following Article 101 infringement decision by European Commission in 2016 (case AT.39824).
- **Wana vs Maroc Telecom (2022, telecommunications)**  
Economic support (expert report) to Maroc Telecom during follow-on litigation in front of the Rabat commercial court regarding an alleged abuse of dominance related to the implementation of local loop unbundling in Morocco.
- **SFR vs Orange (2021, telecommunications)**  
Economic support to Orange during litigation proceedings (claim lodged by SFR) following an Article 102 TFEU decision by the French NCA in 2015.  
Expert reports, rebuttals, data rooms and testifying at hearings. Case settled.
- **Lactalis (2020, dairy)**  
Economic support to Lactalis during damages proceedings following a cartel in the sector for fresh dairy products in France (fined by French NCA in March 2015).  
Two expert reports rebutting damages claims by retailer company Cora and its purchasing unit Provera, using multinomial regression analysis for the overcharge, present value scenarios, and pass-on defence. Testimony during Court hearing at Paris Commercial Court. Court rejected most of the damages claims.
- **EDF vs ENGIE (2020, energy)**  
Advised Engie during legal proceedings before the Nanterre Commercial Court and the Court of appeal of Versailles initiated by EDF, claiming unfair business practices. Critical analysis of EDF's damage estimations. Court rejected most of EDF's claims.



- Republic of Croatia (2019, postal)  
Competition expert witness in international investment treaty arbitration (ICSID Case No. ARB/15/5), regarding alleged distortions in implementation of postal regulation in Croatia. Replies to expert submissions by claimant, testimony at oral hearing. Our client was found liable, but no damages were awarded.
- Canal+ (2018-2019, broadcasting)  
Assisted Group Canal+ during IP litigation in front of the International Chamber of Commerce with the owner of Electronic Programming Guide opposing Canal Plus and group TIVO (formerly Gemstar/ROVI). Analysis of economic basis for counterclaim based on a MFN clause in licensing contract.
- Scoring method water tender (2018)  
Litigation before an administrative appeal court in France.  
Analysis of economic underpinning of scoring method used in tender of water cleaning operation.
- Water treatment (2017, water)  
Assessment of plaintiff's damage evaluation in context of commercial litigation before the Paris Tribunal de Commerce.
- Switch (2016, online holiday sales)  
Economic support to online travel agency Switch during damages proceedings following an Article 101 TFEU decision by the French NCA, fining SNCF and Expedia for a vertical agreement favouring their own booking sites (2009). Damages attributed to our client (2013) and confirmed by Cour d'Appel de Paris (2016).  
Submission of expert reports, testimony before the Tribunal de Commerce de Paris.
- Public transport (2016, transport)  
Economic analysis of damages claims lodged by bus companies in France. Expert report for litigation proceedings before the Tribunal de Commerce de Lyon (case 2014J357).
- Bahrain Steel (2016, steel)  
Support in context of international arbitration regarding an iron ore supply contract. Oral testimony at hearing.
- Gaz Réseau Distribution France (GRDF) (2016, energy)  
Cost analysis in context of litigation initiated by Direct Energie.
- Saint Gobain (2015, car glass)  
Economic assistance to Saint-Gobain during several damages' proceedings before German commercial courts, following Article 101 TFEU infringement by car glass manufacturers fined by the European Commission in 2009. Expert reports with commented damages assessment made by claimants and own damages estimations. Claim by HUK Coburg at Landgericht Düsseldorf rejected.
- Laundry detergent (2015, FMCG)  
Economic support to a manufacturer of laundry detergent, fined by the French NCA, during follow-on damages claim.
- GDF Suez (2013, energy)  
Economic advice during Article 101 TFEU investigation by the European Commission and on appeal by the General Court regarding market sharing agreement between GDF Suez and E.ON. Assessment of damages. Infringement confirmed by the General Court, but fine significantly reduced (more than 40% reduction).
- SGL Carbon (2013, chemical goods)  
Evaluation of potential damage caused by coordinated practices between producers of carbon and graphite products, following a claim by SNCF.  
Expert report with critical analysis of an economic report produced on behalf of the plaintiff.
- Nexans (2013, power cables)  
Economic support to Nexans during damages proceedings (claim by EDF) in front of the Tribunal de Commerce and appeal in front of the Paris Court of Appeal. EDF's claim fully rejected by Tribunal de Commerce and Paris Court of Appeal (2015).  
Expert reports assessing the merits of the quantification of economic harm by EDF.



- Deutsche Bahn/EuroCargoRail (2013, transport)  
Economic support to DB/ECR during damages proceedings at the Tribunal de Commerce de Paris, following Article 102 TFEU infringement by SNCF. Export report including economic approach based on tender data and financial analysis based on P&L and strategic planning information.
- Aircraft (2013, aviation)  
Assessment of expert report on market definition in WTO dispute.
- Car manufacturer (2013, automotive)  
Support to a car manufacturer during appeal procedure before the Appeal Court of Versailles, following a damage decision by the Tribunal de Commerce de Paris.  
Economic assessment of damages claim following breach of contract.
- Palm (2013, high-tech)  
Economic analysis in context of a dispute before the Paris Tribunal de Commerce (alleged abusive breach of commercial relations).  
Market study for positioning of Palm in market for PDA/smartphones.
- France Telecom (2011, telecommunications)  
Assistance to France Telecom during damages claimed by Numericable as a result of anticompetitive practices in the broadband sector.  
Expert report and testimony in front of the Tribunal de Commerce de Paris. Tribunal awarded less than 1/15 of the lower bound of Numericable's damage claim.
- Eurotunnel (2007, transport)  
Economic report and evaluation of damages suffered by Eurotunnel during investor-state arbitration (PCA Case No. 2003-06) against French and UK governments. Court decided in favour of Eurotunnel.
- Economic analysis and report about the potential anticompetitive aspects of a joint distribution agreement in the LPG sector, in the context of a commercial dispute and arbitration proceedings between two main oil companies
- Economic analysis and representation at the oral testimony regarding the potential anticompetitive nature of a contractual arrangement between two main defense system suppliers, in the context of an ICC arbitration.
- Expert note on the economic consequences of an injunction to cease the selling of a product deemed to infringe IP rights of a competitor, in the paramedical domain. Note submitted at the appeal stage.
- Expert reports on the damage incurred by a major pharmaceutical company following the failure of another company to maintain patent protection in a large TA facing generic entry, in the context of an ICC arbitration.
- Valuation of a brand in the context of contemplated acquisition of shareholding in common sale structure operating in a consumer good industry.
- Expert report in the context of a claim regarding conditions of access to a deemed essential infrastructure in the telecommunications sector.

## Other

- Air France-KLM (2021, aviation)  
Economic advice to Air France-KLM during state aid investigation by the European Commission regarding a recapitalisation of Air France by the French State in context of COVID-19 crisis and its significant negative effects on the aviation sector.
- La Poste (2019, postal)  
Internal assessment of a new commercial offer and its compliance with competition law.
- Veolia Transdev (2013)  
Assessment of state aid compliance of its subsidiary Société Nationale Corse Méditerranée (SNCM)
- Energy  
Production of an economic report on competition issues and the impact of potential remedies in the electricity sector in France. Report presented at a special session at European Parliament.



- **EC Energy sector inquiry**  
Economic analysis in support of the response of a major gas operator to the Energy sectoral inquiry of the Commission.
- **Telecommunications**  
Analysis of market definition in the broadband Internet market and production of an economic report, to support a major telecommunications operator in its response to the public consultations of the national regulator, regarding the implementation of the new European regulatory framework.
- **Telecommunications**  
Economic analysis regarding margin squeeze tests in the broadband Internet in France, to be applied to the Internet arm of a major telecommunications operator, under discussion with the European Commission.
- **Telecommunications**  
Production of an economic report on the proposed implementation of a pricing scheme as part of the implementation of the new regulatory package in broadband telecommunications.
- **Banking**  
Economic analysis on behalf of a professional association in the context of the retail banking sectoral inquiry of the European Commission.
- **Telecommunications**  
Expert opinions on the potential regulation of wholesale markets associated with fiber-based services of very high speed access to Internet, on behalf of a major telecommunication operator.
- **Telecommunications**  
Expert opinion regarding the implementation of cost-based pricing scheme for services ancillary to unbundling, on behalf of a major telecommunication operator. Note submitted in the context of a litigation concerning a decision adopted by the French NRA.
- **Media**  
Economic analysis of the compatibility of new pay TV offerings with competition law, for a large media firm
- **Energy**  
Expert report on the regulation of natural gas storage facilities.
- **Energy**  
Economic analysis and report regarding the valuation of hydro-capacity on the wholesale markets by a large incumbent operator
- **Chemicals**  
Economic analysis of potentially abusive IP licensing terms imposed by a manufacturer of petrochemical goods
- **Banking**  
Cost analyses in the context of review by French NCA of various interchange fee in retail banking sector in France.

## **PUBLICATIONS**

### **Books**

“Economie de L’Entreprise”, 2005. Editions de l’Ecole Polytechnique, co-authored with J.P. Ponsard and H. Tanguy.

### **Articles**

“International Report”, (with Christophe Lemaire), Competition Law Analysis of Price and Non-price Discrimination & Abusive IP Based legal proceedings, LIDC Contributions on Antitrust Law, Kobel, Këllezi, Kilpatrick, Editors, Springer, 2021, pp. 3-54.

“Selection in Dynamic Entry Games”, (with D.Gromb and J.P. Ponsard), Games and Economic Behavior, 1997, 21 : 62–84.



"Les Enjeux de l'Ouverture à la Concurrence dans les Télécommunications" in Concurrence Internationale, Croissance et Emploi: Théories Economiques et Expériences Industrielles, J.P. Ponsard ed., L'Harmattan, 1997, pp. 129–159.

"Théorie de la Concurrence Imparfaite : la Nouvelle Economie Industrielle", (with J.P. Ponsard), in Concurrence Internationale, Croissance et Emploi : Théories Economiques et Expériences Industrielles, J.P. Ponsard ed., L'Harmattan, 1997, pp. 39–63.

"Les Enchères PCS Large Bande aux USA : Chronique d'un Succès Raisonné", Communications et Stratégies, Juillet 1996, 22: 81–115.

"Efficiency in Dynamic Quantity Competition with Large Fixed Costs: A Remark on Markovian Equilibria" (with R. Lahmandi-Ayed and J.P. Ponsard), Economic Letters, 1996, 50: 213–221.

"Less Short-term Competition for more Innovation", (with J.P. Ponsard), Annales des Télécommunications, Avril 1995, 50: 276–285.

"Effets de Diffusion et Incitations à la R&D sur des Marchés Homogènes", Annales d'Economie et de Statistique, Septembre 1994, 30: 183–216

### Other Working Papers

"Development Races", mimeo CNET, May 1996, submitted to the Rand Journal of Economics, second review requested.

"A Mathematical Criterion for Incentive Compatible Mechanisms ", (with H.L. Huynh and E. Telatar) mimeo AT&T Bell Labs, February 1995, unpublished.

"Innovation and Dynamic Entry Deterrence", (with D.Gromb, MIT), mimeo CNET & MIT, November 1995, submitted to Journal of Economics and Management Strategy, review requested.

"The Decision of Information on a Market with Vertically Differentiated Goods" CORE DP 9304, February 1993, unpublished.

### Competition Policy Articles

"Evidencing market definition in TV and digital advertising: the TF1/M6 case", Compass Lexecon The Analysis, September 2023 (joint with Antoine Victoria, Marion Chabrost, Wiktor Owczarż).

"Intel: the long awaited ECJ ruling", February 2018, Revue Concurrences N1 2018 (joint with Damien Neven).

"When information is not (market) power – Using quantitative techniques to show that information exchange did not facilitate collusion", Compass Lexecon Expert Opinion, December 2017 (joint with Guillaume Duquesne, Soledad Pereiras, and Elena Zoido).

"Concurrence et services financiers : Le cadre économique de fixation des montants des commissions multilatérales d'interchange", May 2014, Revue Concurrences N2 2014 (joint with Jérémiah Juts).

"Existe-t-il des échanges d'informations pro-concurrentiels?" Septembre 2013, Revue Concurrences N3 2013 (joint with Valérie Meunier, Sabine Naugès, Séverine Risser).

"Le rôle du service économique de l'Autorité de la concurrence". Revue Concurrences, September 2013 (joint with Etienne Pfister).

"Private enforcement: Current issues". Revue Concurrences, December 2012 (joint with Frédéric Jenny and Mark D. Powell).

"Analyse économique de la concurrence multiproduits". Revue Concurrences, May 2011 (joint with David Tayar and Anne Perrot).

"Practical Issues with Competition Damages", Global Competition Litigation Review, (with Peter Daniel and Jorge Padilla), April 2010.

David Sevy, Raphael de Coninck, Gunnar Niels, Theon Van dijk, Franck Verboven, Robin Noble, « Competition damage evaluation: A short state-of-play », Concurrences, N° 3-2010.



Proceedings of the Conference Concurrences on settlement procedures, Paris, April 2008

Proceedings of the Conference on vertical restraints in competition policy, Paris, May 2008

"Les remèdes dans les opérations de concentration", Actes des ateliers de la concurrence de mars 2007, Concurrence & Consommation, n°156, Décembre 2007.

"Enquête sectorielle de la Commission européenne sur la banque de détail: des résultats peu concluants", (avec P.A. Buigues, F. Palle-Guillabert, J.F. Pons), Banque Stratégie, mai 2007, n° 248, pp.16–26.

"EC Competition Law Almost Five Years After the CFI's Tsunami: An Economists' Perspective", (with J. Padilla), Concurrences, n°2–2007, pp. 12–15.

"Le contrôle des concentrations dans les industries de réseaux : particularités et enjeux", Revue Lamy de la concurrence, Novembre/Décembre 2005, pp. 9–15.

Several contributions to e-Competition.

### SELECTED PRESENTATIONS AND SPEECHES

- "The Interplay between public and private enforcement: have we got the balance right??", New Frontiers of Antitrust, Paris, June 2023.
- "Market regulation(s) in the digital space", Transformation digitale: entre régulation et compétitivité, Marrakech, November 2022.
- "Competition Law and Scientific Expertise: Where are the experts?", New Frontiers of Antitrust, Paris, June 2022.
- "Efficient remedies for unilateral conduct" (UCWG session), ICN annual conference, Berlin, May 2022.
- "Concurrences et digital: faut-il changes les règles?", Cercle Montesquieu, 24 November 2020.
- "Tipping in Digital Platform Markets", Concurrences, 21 September 2020.
- "Competition Law Analysis of Price and Non-price Discrimination", LIDC annual conference, Paris, November 2019.
- "Ex-post review of merger control decisions: pros and cons", Concurrences, 16 October 2019.
- "Need for a Paradigm Shift?", Chatham House, London, May 2019.
- "Concentrations et concurrence: points de vues croisés Européen et Français", Concurrences, 29 May 2018.
- "Big Data et concurrence: quelle importance pour le secteur de la publicité en ligne?", Concurrences, 24 May 2018.
- "Behavioural Remedies" (UCWG session), ICN annual conference, New Delhi, March 2018.
- Global Merger Control Conference, Concurrences, 8 December 2017.
- Dîner-débat en l'honneur de la Présidente de l'Autorité de la Concurrence, Madame Isabelle de Silva, Concurrences, 30 November 2017.
- Arrêt Intel: une redefinition de l'abus de position dominante?", Concurrences, 6 October 2017.
- "Les nouvelles frontières des échanges d'informations", Concurrences, 4 October 2016.
- "Régulation des écosystèmes ouverts et fermés", Concurrences, 4 May 2017.
- "Concurrence dans le secteur des transports: quoi de neuf depuis la libéralisation?", Concurrences, 6 October 2015.
- "Les participations minoritaires et le livre blanc de la Commission sur la réforme du contrôle des concentrations", Concurrences, 22 October 2014.



- “Pratiques d’éviction: quoi de neuf?”, Concurrences, 27 May 2014.
- “Concurrence et services financiers”, Concurrences, 26 September 2013.
- Existe-t-il des échanges d’informations pro-concurrentiels?, Concurrences, April 2013.
- Ateliers de la concurrence, transport et concurrences, December 2010
- ACE conference, Norwich, November 2010
- GCR conference, 20th year of merger control, Brussels, September 2010
- ACCE Roadshow, « Coping with Economics and Economists in Complex Cases », June 2010
- Séminaire Nasse, « Les actions privées en matière concurrentielle : une perspective d’économiste », June 2010
- Rendez vous de l’Autorité de concurrence, Actualité du contrôle des concentrations, March 2010

