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EDUCATION

2002, *PhD in Economics*, Harvard University, Cambridge, Massachusetts
1999, *MA in Economics*, Harvard University, Cambridge, Massachusetts
1997, *MA in Economics*, Centro de Estudios Monetarios y Financieros (CEMFI), Madrid, Spain
Graduation Special Achievement Award
1995, *BA in Economics*, Universidad Complutense de Madrid, Spain

PROFESSIONAL EXPERIENCE

Present *Executive Vice President*, Compass Lexecon, Madrid
2012 - 2019, *Senior Vice President*, Compass Lexecon, Madrid
2011 - 2012, *Director*, Compass Lexecon, Madrid
2008 - 2011, *Director*, LECG, Madrid
2007 - 2008, *Principal*, LECG, Madrid
2006 - 2007, *Senior Managing Consultant*, LECG, Madrid
2004 - 2006, *Managing Consultant*, LECG, Madrid
2003 - 2004, *Consultant*, NERA
2002 - 2003, *Analyst*, NERA
2001 - 2002, *Research Assistant* to Prof. Alberto Abadie, Harvard University
1999 - 2000, *Research Assistant* to Prof. Michael Kremer, Harvard University
Research topic: Adoption and diffusion of agricultural techniques in developing countries
1999 - 1999, *Associate Researcher*, Fundación Empresa Pública,
Research Topic: The Impact of Fixed Term Contracts on Productivity

PROFESSIONAL RECOGNITIONS

- Competition Economists - Thought Leader, recognition by Who's Who Legal in 2023, 2022.
- Arbitration Expert Witnesses – Recommended leader, recognition by Who's Who Legal in 2023, 2021, 2020, 2019.
- Women in Antitrust, recognition by Global Competition Review in 2021.

ACADEMIC EXPERIENCE

Spring 2002, Kennedy School of Government, Harvard University
Teaching Fellow, Graduate Course in Empirical Methods for Program Evaluation

2001 - 2002, Harvard University
Teaching Fellow, Econometrics, Senior Thesis Tutorial

SELECTED PROFESSIONAL EXPERIENCE

Mergers and Acquisitions

- Orange/MasMóvil (ongoing, telecommunications)
Advice to Orange during Phase II merger proceedings by the European Commission.
- Mas Movil/Euskaltel (2021, telecommunications)
Advice to Mas Movil during merger proceedings by the Spanish competition authority.

- Cimsa/Cemex (2020, cement)
Advice to Sabanci (owner of Turkish cement producer Çimsa) during merger proceedings before the Spanish (Phase II) and Israeli competition authorities.
- Spin-off Latin American bank (2019, financial services)
Advice to one of the main banks in Spain in the context of the proposed spin-off of one of their subsidiaries in Latin America.
- Talleres Alegría/Duro Felguera (2018)
Economic support in the context of Talleres Alegria's acquisition of Duro Felguera's subsidiary Felguera Rail, with proceedings by the Spanish Competition Authority.
- JV construction materials (2017)
Analysis of the potential efficiencies of a proposed JV between two manufacturers of construction materials in Spain.
- Amadeus/Navitaire (2016)
Advice to the parties in the administrative procedure before the European Commission. The transaction was approved without remedy.
- Ferroatlántica/Globe Specialty Metals (2015, metals)
Advice to parties in proceedings before the European, South African and US authorities.
- Telefonica/Canal Plus Spain (2015)
Economic assessment of Telefonica's acquisition of pay-TV company Canal Plus Spain.
- Telefónica/DTS (2015, telecommunications)
Advice to the parties in the context of Telefónica's acquisition of the leading pay-TV operator in Spain.
- Mythos Brewery/Olympic Brewery (2014)
Advice to the parties in the context of a concentration between brewers in Greece.
- Holcim/Cemex (2014)
Advice to Cemex on its acquisition of Holcim's assets in Spain, in front of the European Commission. The transaction was approved without remedy.
- Hutchison/Orange Austria (2012)
Advice to the parties in a merger between mobile telephony operators in proceedings before the European Commission.
- Unipapel/Spicers (2011)
Merger in the distribution of office supplies; advised the parties during merger proceedings with the European Commission.
- Merger in the beer sector (2011)
Advised brewer in the assessment of a potential merger in the UK and in Southern Europe.
- SCJohnson/ Sara Lee (2011)
Merger in fast moving consumer goods; advised the parties during merger proceedings with the European Commission.
- Tom Tom / TeleAtlas (2008)
Economic assessment of the potential competitive impact of a vertical merger. The analysis included a quantification of the efficiencies of the concentration and its effects on competition based on econometric and simulation techniques.
- Bus transportation merger
Economic advice in the context of a potential merger between road transportation companies in Spain.
- Heinz/HP (2006)
Market definition in connection with a proposed merger in Ireland and the UK on the basis of the estimation of an econometric demand model.
- Siemens/VaTech (2005)
Analysis of competitive effects of a proposed merger in industrial products organized around bidding contests, focusing on geographic market definition and competitive effects.
- Artemi/Arehucas (2005)
Market definition in the context of the proposed merger between two producers of rum in Spain.
- Nokia/EADS (2005)
Bidding analysis to assess the existence of competitive constraints in relation with a merger between telecommunications companies.
- DISA/Shell (2004)
Economic advice in relation with the potential impact of a proposed merger in the gasoline retail market. The work included an analysis of its potential effects on welfare on the basis of the estimation of an econometric model.

Horizontal and Vertical Agreements

- Appeal of train equipment cartel Spain (2015-2022)



- Economic assessment of a horizontal agreement in the manufacturing of train equipment in the context of the CNMC's S/0519/14 INFRAESTRUCTURAS FERROVIARIAS case. Advice to Talleres Alegria in their appeal of the fine before the higher court (Audiencia Nacional).
- Road network conservation cartel Spain (2021)
 - Economic support to one of the members of the Spanish cartel related to road maintenance and operation services of the State Road Network in context of an investigation by the Spanish competition authority.
- Consultancy companies Spain (2021)
 - Assessment of behavioural remedies imposed on consultancy companies following CNMC decision in case S/DC/0627/18 CONSULTORAS.
- Scrap metal and steel sector Spain (2021)
 - Advise during investigation by the Spanish Competition Authority for potentially anticompetitive information exchanges in the scrap metal and steel sector (case S/0012/19 CHATARRA Y ACERO).
- EC investigation European Government Bonds (2021)
 - Advice to one of the banks investigated by the European Commission for exchanging information relating to auctions for European government bonds.
- Film distribution Spain (2019-2021)
 - Economic advice to Walt Disney Company which was under investigation by the CNMC regarding potentially anti-competitive information exchanges in the film distribution market (case S/0001/19 FILM DISTRIBUTION).
- Spanish railway safety and communication sector (2019-2021)
 - Advice related to the investigation by the CNMC for potential bid rigging practices in the sector for railway safety and railway communication (case S/DC/0614/17 Seguridad y comunicaciones ferroviarias).
- Construction sector Spain (2019-2020)
 - Advised one of the main construction companies in Spain in the context of an investigation into potential agreements to restrict competition in the tenders for public works in Spain
- Tobacco hub-and-spoke information exchange (2018)
 - Support to one of the parties under investigation by the CNMC for a potential hub-and-spoke information exchange in the tobacco sector.
- Bid rigging IT services sector Spain (2018)
 - Advice to one of the companies investigated by the CNMC in relation with potential bid rigging in the provision of IT services to the Spanish public administration, in the context of the CNMC's file 565/15 Licitaciones Aplicaciones Informáticas.
- Cement sector Colombia (2017)
 - Advice to one of the cement producers under investigation by the Colombian Superintendent of Industry and Commerce (SIC) for alleged coordinated price rising
- Cooperation paper industry (2014)
 - Economic advice to paper producers that considered to form a cooperation related to a paper plant.
- Car rental
 - Economic advice to Avis Alquile un Coche. Analysis of the impact of information sharing agreements (case S/0380/11 and case S/0404/12) in the car rental market.
- Analyse potential effects and efficiencies of a market sharing clause in proceedings before the European Commission.
- Insurance and reinsurance sector
 - Economic assessment of the market impact of an alleged infringement in the decennial insurance sector in Spain.
- Economic assessment of the vertical contracts in gasoline retail following an investigation by the Spanish Competition authority.
- Economic assessment of the proposed reorganization of the distribution system of a fast moving consumption good manufacturer.
- Assessment of the proposed reorganization of the supply chain system of a fast moving consumption good manufacturer.
- Estimation of antitrust damages conducted in connection with cartel investigations in the semi-fabricated products sector by the European Commission using econometric techniques.
- Economic analysis of the existence and effects of a cartel in the chemical sector.
- In the context of the appeal of a European Commission Decision before the CFI, economic advice in relation with the potential effects of a cartel in an industrial goods.
- Econometric analysis of the effects of cartels in the manufacturing and industrial goods industries in Europe.
- Skyteam
 - Economic assessment of the impact of a cooperation agreement in the airlines sector.

Abuse of Dominance

- Railway (2016)



Expert opinion on whether ADIF (Administrador de Infraestructuras Ferroviarias, a Spanish state-owned railway infrastructure manager) holds a dominant position as a wholesale provider of access to its optical fiber network, and on whether it has abused this position in the context of an arbitration.

- Advice to DG-COMP in the context of an Article 102 investigation in the telecommunications sector.
- Economic report in an antitrust proceedings case before the Spanish Court on the positioning of a company in the hospital software market.
- Economic assessment on the existence of a dominant position in a differentiated consumer goods industry, applying econometric techniques of demand estimation.
- Economic advice in the context of a margin squeeze investigation in the telecoms sector, including an analysis of the abuse allegation and an assessment of its effects.
- Provide an economic assessment of bundling practices of a telecommunications provider.
- Economic advice in the context of an allegation for excessive prices, including a valuation of the economic value of certain intellectual property rights.
- Economic assessment of discount practices in the context of an investigation by the CNC.

Damages and Arbitration

- Euro Interest Rate derivatives (2022-ongoing):
Economic support to a financial institution in the context of a damages claim following the infringement fined by the European Commission related to Euro Interest Rate Derivatives (case AT.39914).
- Motor vehicles market Spain (2022-ongoing)
Economic advice to one of the car manufacturers on potential follow-on cartel damage claims in relation to the 2015 CNMC decision on information exchanges in the distribution and marketing of motor vehicles market in the Spain.
- Spanish milk (2021)
Assessment of potential damages by a group of claimants resulting from a cartel among milk producers (CNMC's file S/0425/12 Industrias Lácteas 2) in context of litigation before the Spanish commercial courts.
- Financial services (2020)
Economic assessment of potential damages due to an alleged breach of contract related to a bank's access to an ATM network.
- Steel sector (2019)
Estimation of the potential damage from a cartel in the steel sector.
- Smart card chips (2020)
Quantification of the potential damage from the smart card chips cartel.
- Water sector Spain (2016)
Expert report in the context of an arbitration in the Spanish water sector, with respect to the sale of a company (2016).
- Ball bearings (2016)
Quantification of the overcharge resulting from the ball bearings cartel.
- Microsoft
Economic assessment of claims of abuse of dominance by Microsoft before a commercial court.
- Valuation of a cement company in the context of an international arbitration.
- Economic assessment of the valuation of an ISP provider in the context of a damage claim before the Spanish courts.
- Assessment of profitability of a distillery in Spain in the context of a damages claim.
- Damage estimation on the basis of econometric and simulation models in the transportation sector.
- Critical assessment of reports presented by a plaintiff in the context of a damage claim in the telecommunications industry.
- Advice in relation with the damage claims for breach of contract in the telecoms sector.
- Expert report assessing the potential damages derived from conflicts related to the access to the network.

Other

- Mexican railway market (2017):
Economic assessment of the conclusion of the Mexican competition authority (Comisión Federal de Competencia Económica, case DC-002-2016) in relation with the competitive conditions in the Mexican railway market.
- Economic analysis of the payment cards market in Spain and Portugal. These studies were conducted in the context of investigations by the national competition authorities.
- Econometric analysis of the demand of a class of therapeutic drugs in the context of the definition of the relevant market in antitrust case in the US.
- Econometric analysis in the context of a study developed for DG-COMP in an Article 86 investigation in the telecommunications sector.
- Report for the Conseil de la Concurrence on empirical techniques for the assessment of the effects of anticompetitive practices, including horizontal and vertical agreements.



- Economic assessment of the efficiencies of a proposed reorganization of the distribution system of a consumer good product.
- Analysis of the potential efficiencies of a vertical agreement in a consumer good industry.
- Economic analysis of the payment card market in a South American country.
- Develop a simulation model of strategic interaction in electricity generation markets.

PUBLICATIONS

In Refereed Journals

“Listening to what the world says: Bilingualism and Earnings in the US”, (joint with Albert Saiz), Review of Economics and Statistics, Vol. 87, Issue 3 - August 2005.

‘Un Estudio de las Participaciones Accionariales de los Bancos en las Empresas Españolas’, Investigaciones Económicas, vol. XXII (3), 1998, 427-467.

‘Curriculum mandates and skills in adulthood: The case of foreign languages’, (joint with Albert Saiz), Economic Letters, 84(1), pp. 1-8.

Other

“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 David Sevy).

“Estimating cartel damages in the European Union”, The Private Competition Enforcement Law Review – 9th Edition - Estimating Cartel Damages in the EU (Competition Economics in the EU), 2016 (joint with Enrique Andreu, Jorge Padilla, and Nadine Watson).

‘El papel disuasorio de las sanciones: Una reflexión motivada por las nuevas Directrices Comunitarias’, joint with Jorge Padilla, in Remedios y Sanciones en el Derecho de la Competencia, Santiago Martínez Lage and Amadeo Petitbó Juan, directores, Marial Pons Editores, 2008.

‘El nuevo régimen de indulgencia: una visión económica’, Gaceta Jurídica, 2008.

‘Precios excesivos y discriminatorios en el Expediente Televisiones: Un enfoque económico’, joint with Elvira Muñoz, Anuario de la Competencia ICO 2007, Bosch Ed.

‘Cárteles: Análisis y valoración de sus efectos’, Anuario de la Competencia ICO 2003, Bosch Ed.

SELECTED PRESENTATIONS AND SPEECHES

- “Excessive prices”, European Competition Summit, Compass Lexecon, Villa d’Este, Lake Como, Italy, 27-27 October 2018.
- “¿Price signalling como práctica restrictiva de la competencia? La Perspectiva Económica”, FIDE, Madrid, November 2017
- “El nuevo sistema de cálculo de multas”, Seminar at Clifford Chance, 21 January 2016.
- “Claims for damages: the impact of the Directive 2014/104/EU in Europe”, European Seminar on Competition Law, Madrid, 20 November 2015.
- “Exchanges of information”, European Competition Summit, Compass Lexecon, Villa d’Este, Lake Como, Italy, 25 October 2014.
- “Las participaciones minoritarias desde un punto de vista económico - Hacia un control de concentraciones más efectivo”, AEDC, 21 October 2014.
- “Access to content in the context of bundled offers”, 4th Workshop on the Economics of ICTs, April 2013, Évora, Portugal.



- “The role of economic analysis in cartel investigations,” Advanced EU Competition Law London, April 2013.
- “Telefónica: Some comments on the EGC’s Judgment,” 10th annual meeting of the Association of Competition Economists, Paris, 25-26 October de 2012, available at https://www.competitioneconomics.org/dyn/files/basic_items/443-file/20121019%20ACE%20Margin%20Squeeze%20EZ.pdf
- “Quantitative methods for merger control”, Advanced Programme on Competition Policy, Instituto de Empresa Business School, 2012.
- “Horizontal Agreements: An Economic Perspective”, Advanced Programme on Competition Policy, Instituto de Empresa Business School, 2012.
- “Intercambios de Información,” FIDE, 27 February 2012.
- "Demand estimation and simulation techniques in mergers with differentiated products", Seminar Series in Economics, UPNA, February 2011.
- "Measuring unilateral effects in mergers with differentiated products", Seminar Series in Business and Finance, CUNEF School of Economics, December 2010.
- “Efficiencies for behind-and-beyond passengers from carrier cooperation. Econometric evidence”, 5th Spanish Meeting of the Association for Competition Economics (ACE), 2010.
- “Merger simulation as a screening device: simulating the effects of the Kraft/Cadbury transaction”, ZEW conference on Quantitative Analysis in Competition Assessments, Mannheim, 2010.
- "Public intervention in the media: competition policy and regulation", Seminar Series in Economics, University of Navarra, 2010.
- “The Use of Quantitative Techniques in Competition Policy in Europe, Barcelona GSE, March 2010.

PROFESSIONAL TRAINING

- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in ‘Structural Methods for Industrial Organization’, Summer School in Economics and Finance, 2007. Tutor: Victor Aguirregabiria.
- King’s College, London, EC Competition Law diploma with merits, May 2004.
- University College, London, Master Class in Applied Econometrics of Differentiated Products: Consumer Choice and Competition. February 2004. Tutor: Professor Jerry Hausman.

HONORS

- Fundación Ramón Areces Scholarship for Graduate Studies in Economics (2001 – 2002)
- Bank of Spain Graduate Studies Fellowship (1997 – 2001)
- Harvard University Scholarship (1997 – 1998)
- CEMFI Scholarship (1995 – 1997)

LANGUAGES

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

