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EDUCATION

2006, *Habilitation à diriger des recherches*, EHESS, Paris
1994, *PhD in Economics*, European University Institute, Italy
1990, *MSc in Finance*, Université Paris-Dauphine, France

PROFESSIONAL EXPERIENCE

2014 - Present, *Senior Vice President*, Compass Lexecon, Paris
2011 - 2014, *Vice President*, Compass Lexecon, Paris
2009 - 2011, *Senior Managing Consultant*, LECG
2006 - 2009, *Case Handler*, Conseil de la concurrence

ACADEMIC EXPERIENCE

2009 – 2017, *Affiliate Professor of Finance*, EDHEC Business School
2007 – 2009, *Affiliate Professor of Economics*, Ecole National de Statistique et d'Administration Economique (ENSAE)
2003 - 2006, *Associate Professor of Finance*, HEC Paris
2002 - 2003, *Associate Professor of Finance*, Tilburg University
1999 – 2000, *Visiting Research Fellow*, Institute for Economic Analysis, Barcelona
1996 - 2002, *Assistant Professor of Finance*, Tilburg University
1995 - 1996, *Research Fellow*, Institute for Economic Analysis, Barcelona
1994 – 1995, *Visiting Scholar*, University of California at Berkeley

SELECTED PROFESSIONAL ENGAGEMENTS

Antitrust

- As a case handler for the French competition authority, investigation into infringement of Article 102 TFEU in the mobile phone sector.
- Expert report on the efficiency benefits of a joint selling agreement between main suppliers of a consumer good, in the context of an investigation by Autorité de la concurrence about possible anticompetitive practices in the sector.
- Expert report for a Pay TV operator in the context of an investigation by Autorité de la concurrence about possible anticompetitive practices.
- Expert report for a rail freight operator in the context of an investigation by Autorité de la concurrence about possible anticompetitive practices (abuse of a dominant position)
- Expert report for a daily newspaper in the context of an investigation by Autorité de la concurrence about a possible abuse of a dominant position.
- Experts reports for flour producers in the context of an investigation by the Autorité de la concurrence about collusive practices and then of the appeal procedure before the Paris Court of appeal.
- Expert report for a financial institution in the context of an investigation by European Commission about collusive practices in the sector of interest rate derivatives. Expert testimony before the European commission.
- Expert report for a financial institution in the context of an investigation by European Commission about collusive practices in CDS OTC markets.

- Expert report for an energy supplier in the context of alleged abuses of dominant positions by Autorité de la concurrence. (non pricing practices)
- Expert report for an energy supplier in the context of alleged abuses of dominant positions by Autorité de la concurrence. (pricing practices)
- Expert report for an online advertising company in the context of an investigation by the Polish competition authority about excessive pricing practices.
- Expert report for several banks in the context of an investigation by the Spanish competition authority about collusive practices in the syndicated loan market.
- Expert report for a financial institution in the context of an investigation by the European Commission about collusive practices in the sector of sovereign debt trading.

Litigation and Damages

- Valuation of two central European subsidiaries of a multinational building material company in the context of arbitration proceedings following a withdrawal from a share purchase agreement.
- Valuation of the control of a middle-eastern bank following a controlling shareholder dispute.
- Valuation of the Spanish subsidiary of a food-products multinational corporation in the context of the exercise of a put option by some shareholders. Expert report and expert testimony in an ad hoc arbitration.
- Valuation of a dental-care consulting firm in the context of a damage claim litigation regarding a breach of contract.
- Estimation of the liquidity discount to apply for shares of privately held companies in the context of an arbitration regarding the value of a nationalized company.
- Expert report for an online travel agency in the context of a damage claim litigation following a Decision of the Autorité de la concurrence. Expert report filed to Paris commercial court and expert testimony. 2nd Expert report filed before the Paris appeal court.
- Expert reports for a car-glass manufacturer in the context of damage claim litigations following a Decision by the European Commission.
- Expert report of cable manufacturer in the context of a damage claim litigation following a Decision by the Autorité de la concurrence.
- Expert report for a rail freight operator in the context of in the context of a damage claim litigation following a Decision by the Autorité de la concurrence.
- Expert report for a public transport operator in the context of a damage claim litigation regarding anticompetitive practices.
- Expert report for a mobile phone operator in the context of a damage claim litigation regarding anticompetitive practices.
- Expert reports for an Eastern European supermarket chain in the context of a damage claim litigation regarding foreclosure practices before the Vilnius commercial court (Lithuania)
- Expert report for an energy infrastructure management company in the context of a damage claim by an energy supplier before the Paris Commercial court.
- Expert report for an airline company in the context of a shareholder dispute before the Valence commercial court. (Spain)
- Expert report for a car manufacturer in the context of an alleged breach of contract by some car dealers in the context of an appeal procedure before the Versailles appeal court.
- Expert report for a chemical product supplier for a breach of contract. Case filed before the Paris commercial court.



- Expert report for a chemical product manufacturer in the context of a damage claim following a decision of the European commission for collusive practices. Procedure before the Rennes commercial court.
- Expert reports for a road sign manufacturer in the context of damage claims following a decision of the Autorité de la concurrence. Procedures before several administrative courts.
- Expert reports for a concrete in the context of damage claims following a decision of the Polish competition authority. Procedures before the Warsaw commercial court.
- Expert report for a telecom software developer in the context of a breach of contract.
- Assistance of a bank in a procedure before the Paris criminal court regarding loans issued in euros and to be reimbursed in Swiss francs.
- Expert reports for a bodycare product producer in the context of several damage claims following a decision of the French competition authority about collusive practices. Procedures before the Paris commercial court.

Mergers and Acquisitions

- Member of the case team (Conseil de la concurrence) for the phase II investigation for the merger of the two main managers of exhibition places and organizers of fairs and salons in France and in the Paris area.
- Full economic advice for the merger of two road transportation companies, first before the European commission, and then before the French Autorité de la concurrence. International transportation leg cleared in Phase I by the European commission. Urban and inter-urban transportation legs cleared under conditions in phase II by the Autorité de la concurrence.
- Full economic advice for the merger between two managers of urban heating networks before the Autorité de la concurrence. Deal cleared under conditions in phase I.
- Economic advice for the merger between two sugar producers before the Autorité de la concurrence. Deal cleared in phase I.
- Economic advice for a merger in the seismic equipment and service sector, cleared by OFT.
- Economic advice for a merger in the enterprise application software solutions sector, cleared by OFT.
- Efficiency gain analysis in the context of a merger between two stock exchanges and clearing houses.
- Economic advice for the merger between two concrete producers before the Autorité de la concurrence. Deal cleared in phase I.
- Economic advice for the merger between two French port handling firms. before the Autorité de la concurrence. Deal cleared in phase I.
- Economic advice for the merger between two road transportation companies before the Autorité de la concurrence. Deal cleared in phase I.

State Aid

- Valuation of the loan guaranty program provided by the State of Ireland to an Irish bank in the context of a state aid investigation by the European commission.
- Implementation of the “private investor test” in the context of the privatization of a public company.

Regulation

- Expert report for an airport in the context of a price regulation review by the Civil Aviation Agency.
- For the French energy regulator (CRE), estimation of the WACC for gas transportation (ATRT6 in 2016 and ATRT7 in 2019).
- For the French energy regulator (CRE), estimation of the WACC for LNG terminals (ATTM5).



- For the French energy regulator (CRE), estimation of the WACC for gaz storage activities (AST 1 in 2016 and AST 2 in 2019).
- For a railway operator, estimation of the WACC for various regulated activities.
- For several airlines, estimation of the WACC of the regulated activities of Aeroport de Paris
- For a broadcast service operator in Finland, estimation of the WACC of regulated activities.

Other

- Case handler for Opinion n° 08-A-16 of the French Competition authority related to the development of MVNO in France.
- Valuation of a brand in the context of contemplated acquisition of shareholding in common sale structure operating in a consumer good industry.
- Expert report for an energy group regarding the compatibility of its retail pricing policy with Article 102 of the TFEU.
- Expert report for two airline companies regarding the compatibility of a code sharing agreement with Article 101 of the TFEU.
- For the cosmetics manufacturer Groupe Clarins, work on the financial aspects of a loan for Clarins CCHL, its subsidiary in Hong Kong. We estimated a yield to maturity for a 30-year loan and we studied different options regarding the stream of cash outflows and interest payments to be made under each option.

PUBLICATIONS

Books

“Comment faut-il payer les patrons ?”, 2011, Opuscule du CEPREMAP No 21, Editions Rue d’Ulm

Research Articles

“Internal vs external CEO choice and the structure of compensation contracts”, Journal of Financial and Quantitative Analysis, 2013, 48: 1301-1331. (with Eloïc Peyrache)

“Performance gender gap: Does competition matter?”, Journal of Labor Economics, 2013, 31 (With Evren Ors and Eloïc Peyrache)

“Overconfidence and delegated portfolio management”, Journal of Financial Intermediation, 2011, 20:159-177 (with Karim Sadrieh)

“Psychological Bias and gender wage gap”, Journal of Economic Behaviour and Organization, 2010, 76: 563-573 (with Eloïc Peyrache)

“The Determinants of Venture Capital Performance: Europe and the United States”, Finance, 2009, (with Uli Hege and Armin Schwienbacher)

“Salience, Investor Sentiment, and Stock Returns: the Case of British Soccer Betting”, Journal of Corporate Finance, 2009, 15: 368-387 (With Chendi Zhang and Luc Renneboog)

“Should smart investors buy funds with high returns in the past?”, Review of Finance, 2007 (with Harald Uhlig)

“Relative performance objectives in financial markets”, Journal of Financial Intermediation, 2005, 14: 351-375.

“Inter-league competition for talent vs. competitive balance”, International Journal of Industrial Organization, 2004, 22: 783-797 (with Jozsef sakovics)

“Collective vs. Individual Sale of TV Rights in League Sports”, Journal of the European Economic Association, 2004, 2: 833-862 (with Sonia Falconieri and Jozsef Sakovics)

“Risk taking and optimal contract for money managers”, RAND Journal of Economics, 2003, 34:113-137 (with Andrea Prat)



"Informational efficiency: ranking markets", *Economic Theory*, 2001, 18: 683-700.

"Convergence of aspirations and (partial) cooperation in the prisoner's dilemma", *International Journal of Game Theory*, 1999, 28: 465-488 (with Fernando Vega Redondo)

"Noise trading in small markets", *Journal of Finance*, 1996, LI, 1537-1550 (paper nominated for the 1996 Smith-Breeden Award of the best paper published in the *Journal of Finance*)

Other articles

« Réflexions sur le traitement des gains d'efficacité en contrôle des concentrations », *Revue Lamy de la concurrence*, 2012, 30, Janvier-Mars: 8-12.

"Aspects économiques du contrôle des concentrations : ce que nous indiquent les lignes directrices de l'Autorité de la concurrence par rapport à l'approche communautaire", *Revue Lamy de la concurrence*, 2010, 23, Avril-Juin : 9-13.

"Problèmes économiques liés à l'organisation de compétitions sportives", *Revue Française de Gestion*, 2004, vol 30, 2 : 131-140.

"Risk incentives in the money management industry", *Risico & Rendement*, July 1999. (with Andrea Prat)

TEACHING EXPERIENCE

- Undergraduate level: corporate finance, microeconomics;
- Graduate level: corporate finance, market microstructure, contract theory, game theory, finance theory.
- Executive education: managerial economics, competition policy.

MAIN CONFERENCE PRESENTATIONS

- Northern Finance Association Meeting (1996)
- European Economic association Meetings (1996,1997, 1998)
- Econometric Society European Meetings (1996,1997,1998)
- World Congress Econometric Society (2000)
- European Finance Association Meeting (2003)
- CEPR European Summer Symposium on Financial Markets (2003)
- Society for Economic Design Meeting (2004)
- First Ricafé Conference (2005)

SEMINAR INVITATIONS:

UC Berkeley (1994), Bank of England (1995), Tilburg (1995), ECARE (1995), Louvain la Neuve (1995), Paris-Dauphine (1995, 2006), U. Autònoma Barcelona (1996), Alicante (1997), London School of Economics (1997), Sydney University (1997, 2000), HEC Paris (1999, 2003), Swiss National Bank (1999), Bonn (2000), Pompeu Fabra (2000), CEMFI (2000), U. Carlos III (2000), Ente Einaudi Rome (2000,2004), THEMA Cergy-Pontoise (2002), Tinbergen Institute (2002), Said Business School, Oxford (2002), Bristol (2002), ESSEC (2002, 2006), GREMAQ (2002), Edimburgh (2003), Antwerpen (2004), European University Institute (2004), Leicester (2005), Amsterdam (2006), CREST-INSEE (2009), Luxemburg School of Finance (2010).

AWARDS AND GRANTS

- Fondation HEC research grant, 2006.
- Fondation Banque de France research grant, 2001.
- EU Marie Curie Fellowship, 1996-1998.
- Nominated for the Smith-Breeden award of the best paper published in the *Journal of Finance* in 1996
- Best PhD Dissertation in Economics Award, European University Institute, 1995.
- Bourse Lavoisier, Ministère des Affaires Etrangères, 1991-1993.

REFEERING ACTIVITY



American Economic Review, Econometrica, Economic Journal, European Economic Review, International Journal of Game Theory, International Journal of Industrial organization, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Empirical Finance, Journal of the European Economic Association, Journal of Finance, Journal of Financial Intermediation, Journal of Future Markets, Journal of International Money and Finance, RAND Journal of Economics, Review of Economic Studies, Review of Financial Studies.

LANGUAGES

- French (native)
- English (fluent)
- Spanish (good)
- Italian (good)

