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EDUCATION

2009, *Provas de Agregação in Economics*, Universidade Católica Portuguesa
2003, *Post-Doctoral Research Fellowship*, University of Toulouse
2002, *PhD in Economics*, European University Institute (Florence, Italy)
2001, *Visiting Research Fellowship (ERASMUS Program)*, London School of Economics and Political Science
1998, *MSc in Economics*, Faculdade de Economia do Porto, University of Porto
1995, *First Degree in Economics*, Faculdade de Economia do Porto, University of Porto

PROFESSIONAL EXPERIENCE

2024 – Present, *Senior Vice President & Head of office*, Compass Lexecon, Lisbon
2022 – 2024, *Senior Vice President*, Compass Lexecon, Madrid
2011 – Present, *Full Professor of Economics (Professor Catedrático)*, Faculdade de Economia do Porto, University of Porto
2011 – Present, *Research Associate*, Centre for Economics and Finance, University of Porto
2020 – 2022, *Vice President*, Compass Lexecon, Madrid
2019, *President of the Board of Directors*, UPTEC – Scientific and Technology Park of University of Porto
2018 – 2019, *Vice-Rector*, University of Porto
2012 – 2017, *Executive Member of the Board*, ANACOM – Autoridade Nacional das Comunicações
2009 – 2011, *Associate Professor with Aggregation*, Universidade Católica Portuguesa (Porto)
2007 – 2009, *Associate Professor*, Universidade Católica Portuguesa (Porto)
2007 – 2011, *Senior Economist, Consultant to the Board of Directors*, Portuguese Competition Authority
2006 – 2007, *Visiting Research Fellow*, European University Institute (Florence, Italy)
2004 – 2014, *Research Affiliate*, CEPR (Centre for Economic Policy Research), London
2003 – 2007, *Assistant Professor*, Università Bocconi (Milan)
2003 – 2007, *Research Affiliate*, IGIER (Innocenzo Gasparini Institute for Economic Research)

RESEARCH INTERESTS

- Industrial Organization
- Competition Policy (Antitrust Policy) and Regulation

SELECTED CONSULTING EXPERIENCE

Mergers

- Economic assistance, in several jurisdictions, with respect to the vertical analysis of a proposed transaction between a firm in the valves industry and a firm in the pulp and paper industry (2021-2022)
- Pre-assessment of a potential merger in the chemical industry (2021)
- Economic advice to a real estate company regarding a potential acquisition in front of the Portuguese Competition Authority (2020)
- Assessment of a potential acquisition in the UK telecom industry (2020)
- Advised confectionary manufacturer Perfetti Van Melle on the acquisition of Mondelez's gum business, a transaction which was subject to regulatory approval in various jurisdictions (2023).

- Economic assistance to a leading telecoms operator in a phase 2 merger currently being reviewed by the Portuguese Competition Authority (2023).

Antitrust

- Assessment of the economic value of data in the context of a data protection class action claim in the Netherlands (2022-2024)
- Advice to Amazon during the European Commission Article 102 TFEU investigation into Amazon's use of marketplace data (2018-2021)
- Assistance to online food delivery platform iFood during a 2.5 year-long investigation by the Brazilian CADE into iFood's exclusive contracts with affiliate restaurants in Brazil (2021-2023)
- Assisted the three main Portuguese telecom operators in responding to a Statement of Objection by the Portuguese Competition Authority regarding an alleged restriction of competition due to a partnership agreement aiming to provide a new space for placing TV advertising (2022)
- Economic and policy support in a defence of a payment services holding against an investigation conducted by the Portuguese Competition Authority regarding an alleged abuse of dominant position (2021-2024)
- Acting as expert in the trucks follow-on litigation in Portugal, including expert testimony (2020-2024)
- Assisted three firms in a follow-on damages case in the Portuguese monobloc rental industry, including expert testimony (2020-2023)
- Economic and policy support in a unilateral conduct investigation in the FMCG sector conducted by Brazilian CADE (2021)
- Economic assistance, including expert testimony, of a telecom operator in the context of a cartel investigation by the Portuguese Competition Authority (2022)
- Assisted a client in its defence against an accusation by the Portuguese Competition Authority of participation in a hub & spoke cartel (2021-2023)
- Economic assistance in the context of an appeal proceeding regarding an alleged anticompetitive agreement in the market for security services (2023-2024)
- Economic assistance in the context of an ongoing investigation regarding an alleged anticompetitive agreement in the market for clinical analysis (2023)

Other

- Economic study regarding the competitive situation in online advertising in Portugal (2020-2021)

PUBLICATIONS

- "Can consumer surplus decrease with merger efficiencies?" (with Duarte Brito), *Economics Letters*, Forthcoming.
- "The Spanish Raw Tobacco Cartel" (with Thilo Klein and Elena Zoido), In: *Cartels Diagnosed: New Insights on Collusion*, edited by Joseph E. Harrington and Maarten Pieter Schinkel, Cambridge University Press, Forthcoming.
- "Not All E-Commerce Businesses are Born Equal: Implications for Privacy Regulation", (with Jorge Padilla, Salvatore Piccolo and Albert Riera), *Competition Policy International, Antitrust Chronicle* 2024.
- "Competitive effects of mergers and of spectrum divestment remedies in mobile telecommunication markets" (with Duarte Brito), *Telecommunications Policy*, Volume 47, Issue 10, November 2023, 102626.
- "Exclusive Distribution Agreements in the Context of the Digital Economy" (with Jorge Padilla and Bernardo Sarmiento), *Revista de Direito Público, Brasília*, Vol. 20, n. 107 (jul/out. 2023), pp. 392–41.
- "Modelling the Objective Function of Managers in the Presence of Overlapping Shareholding" (with Duarte Brito, Einer Elhauge and Ricardo Ribeiro), *International Journal of Industrial Organization*, Volume 87, March 2023, 102905.
- "Business models, consumer data and privacy in platform markets" (with Jorge Padilla and Salvatore Piccolo), *Journal of Industrial and Business Economics*, Volume 49, May 2022, pp. 599–634.
- "Should Vertically Integrated Platforms be Mandated to Share Information with their Rivals?" (with Jorge Padilla and Salvatore Piccolo), *Economics Letters*, Volume 203, June 2021, 109849.
- "On the Competitive Effects of Single-Homing: The Case of Hybrid Marketplaces" (with Neil Dryden and Jorge Padilla), *Competition Policy International, Antitrust Chronicle* 2021, Winter 2021, Volume 2, Number 1.
- "Overlapping Ownership, Endogenous Quality, and Welfare" (with Duarte Brito, and Ricardo Ribeiro), *Economics Letters*, Volume 190, May 2020, 109074.
- "Input Price Discrimination in the presence of Downstream Vertical Differentiation" (with Duarte Brito and Markos Tselekounis), *Economics Letters*, November 2019, 108622.
- "Can Partial Horizontal Ownership Lessen Competition More Than a Monopoly?" (with Duarte Brito and Ricardo Ribeiro), *Economics Letters*, Vol. 176, March 2019, pp.90-95.



- “Quantifying the Coordinated Effects of Partial Horizontal Acquisitions” (with Duarte Brito and Ricardo Ribeiro), *European Economic Review*, Vol. 110, November 2018, pp. 108-149.
- “Welfare Decreasing Endogenous Mergers between Producers of Complementary Goods” (with Pedro Pita Barros and Duarte Brito), *International Journal of Industrial Organization*, Vol. 60, September 2018, pp. 54-95.
- “Sequential Mergers and Antitrust Authority’s Decision in Stackelberg” (with Mariana Cunha), *Journal of Industry, Competition and Trade*, Vol. 18, Issue 3, September 2018, pp. 373-394.
- “Unilateral Effects Screens for Partial Horizontal Acquisitions: The Generalized HHI and GUPPI” (with Duarte Brito, António Osório and Ricardo Ribeiro), *International Journal of Industrial Organization*, Volume 59, July 2018, Pages 127-189.
- “Why do Entrepreneurs Choose Risky R&D Projects – But Still Not Risky Enough” (with Erika Färnstrand Damsgaard, Per Hjertstrand, Pehr-Johan Norbäck and Lars Persson), *The Economic Journal*, Volume 127, Issue 605 (October 2017), F164 - F199.
- “Analysis of Consumer Preferences for Mobile Communication Plans Using a Discrete Choice Experiment” (with João Confraria and Tiago Ribeiro), *Telecommunications Policy*, Vol. 41, Issue 3, April 2017, pp. 157-169.
- “Sustaining Collusion in Markets with Entry Driven by Balanced Growth” (with João Correia-da-Silva and Joana Pinho), *Journal of Economics*, Vol. 118, Issue 1, May 2016, pp. 1-34.
- “Determinants of Customer Price Sensitivity: An Empirical Analysis” (with Sérgio Dominique-Ferreira and João F. Proença), *Journal of Services Marketing*, Vol. 30, Issue 3, 2016, pp. 327-340.
- “Price Discrimination under Customer Recognition and Mergers” (with Rosa Branca Esteves), *Journal of Economics & Management Strategy*, Vol. 24, Issue 3, Fall 2015, pp. 523-549.
- “Exclusionary Pricing in Markets with Interdependent Demands”, *Economics Letters*, Vol. 134, September 2015, pp. 24-28.
- “Reference Pricing in the Presence of Pseudo-Generics” (with Ricardo Gonçalves and Vasco Rodrigues), *International Journal of Health Economics and Management*, Vol. 15, Issue 3, September 2015, 281-305.
- “Mergers in Stackelberg Markets with Efficiency Gains” (with Mariana Cunha), *Journal of Industry, Competition and Trade*, Vol. 15, Issue 2, June 2015, pp. 105-134.
- “Is Exclusionary Pricing Anticompetitive in Two-Sided Markets?”, *International Journal of Industrial Organization*, Vol. 40, May 2015, pp. 1-10.
- “Inter-Firm Bundling and Vertical Product Differentiation” (with Duarte Brito), *Scandinavian Journal of Economics*, Vol. 117, Issue 1, January 2015, pp. 1-27.
- “How Should Cartels React to Entry Triggered by Demand Growth?” (with João Correia-da-Silva and Joana Pinho), *The B.E. Journal of Economic Analysis & Policy (Contributions)*, Vol. 15, Issue 1, January 2015, pp. 209-255.
- “Asymmetric Collusion with Growing Demand” (with António Brandão and Joana Pinho), *Journal of Industry, Competition and Trade*, Vol.14, Issue 4, December 2014, pp. 429-472.
- “Bundled Discounts: Strategic Substitutes or Complements?” (with Duarte Brito), *Economics Letters*, 124, Issue 2, August 2014, pp. 278-282.
- “Divesting Ownership in a Rival” (with Duarte Brito and Luís Cabral), *International Journal of Industrial Organization*, Vol. 34, May 2014, pp. 9-24.
- “Measuring Unilateral Effects in Partial Horizontal Acquisitions” (with Duarte Brito and Ricardo Ribeiro), *International Journal of Industrial Organization*, Vol. 33, March 2014, pp. 22-36.
- “Anticompetitive Impact of Pseudo-Generics” (with Vasco Rodrigues and Ricardo Gonçalves), *Journal of Industry, Competition and Trade*, Vol. 14, Issue 1, March 2014, pp. 83-98.
- “Can the Failing Firm Defence Rule be Counterproductive?”, *Oxford Economic Papers*, April 2013, Vol. 65(2), pp. 567-593.
- “Endogenous Mergers and Collusion in Asymmetric Market Structures” (with Mattias Ganslandt and Lars Persson), *Economica*, October 2012, Vol. 79, Issue 316, pp. 766-791.
- “Consumer-Surplus-Enhancing Collusion and Trade” (with George Deltas and Alberto Salvo), *RAND Journal of Economics*, Summer 2012, Vol. 43, No. 2, pp. 315-328.
- “Social-Welfare-Enhancing Collusion and Trade” (with George Deltas and Alberto Salvo), In: *Recent Advances in the Analysis of Competition Policy and Regulation*, edited by Joseph E. Harrington, Yannis Katsoulacos and Pierre Regibeau, Elgar Publishing, 2012, pp. 140-160.
- “Vertical Integration and Right of First Refusal” (with Luís Cabral). *Economics Letters*, 113, Issue 1, October 2011, pp. 50-53.
- “Efficiency Gains and Structural Remedies in Merger Control”, *Journal of Industrial Economics*, Vol. 58, Issue 4, December 2010, pp. 742-766.
- “Sequential Cross-Border Mergers” (with Eileen Fumagalli), *International Journal of Industrial Organization*, Vol. 27, Issue 2, March 2009, pp. 175-187.

- “Sustaining Collusion in Growing Markets”, *Journal of Economics & Management Strategy*, Vol. 17, No. 4, Winter 2008, pp. 973-1010.
- “Merger Remedies in the EU: An Overview” (with Massimo Motta and Michele Polo), *Antitrust Bulletin*, Vol. 52, Nos. 3 & 4, Fall-Winter 2007, pp. 603-631.
- “Endogenous Mergers in Endogenous Sunk Cost Industries”, *International Journal of Industrial Organization*, March 2006, Vol. 24, Issue 2, pp. 227-250.
- “Efficiency Gains and Myopic Antitrust Authority in a Dynamic Merger Game” (with Massimo Motta), *International Journal of Industrial Organization*, December 2005, Vol. 23, Issues 9-10, pp. 777-801.
- “Tacit Collusion, Cost Asymmetries and Mergers”, *RAND Journal of Economics*, Spring 2005, Vol. 36, No. 1, pp. 39-62.
- “Entry Effects on Cartel Stability and the Joint Executive Committee”, *Review of Industrial Organization*, May 2004, Vol. 24, Issue 3, pp. 219-241.
- “Estratégias e Estruturas Industriais e o Impacto da Adesão à Comunidade Europeia: O Caso das Indústrias Têxtil, do Vestuário e do Calçado” (with António Brandão and Alberto de Castro), *Estudos de Economia*, Vol. XVIII, Nº 4, Outono 1998.

WORKING PAPERS

- “Competitive Effects of Jointly Managed Advertising in Multi-sided Media Markets” (with Duarte Brito).
- “On the Private and Social Value of Consumer Data in Vertically-Integrated Platform Markets” (with Jakub Kastl, Jorge Padilla and Salvatore Piccolo).
- “Overlapping Ownership, Product Differentiation and Tacit Collusion” (with Duarte Brito and Ricardo Ribeiro).
- “The Competition Effects of Industry-wide RPM under Two-Part Tariffs” (with Duarte Brito).
- “Competitive Effects of Partial Control in an Input Supplier” (with Duarte Brito and Luís Cabral).

AWARDS AND HONOURS

- The International Journal of Industrial Organization Best Paper Award 2015 (for papers published in 2014).
- “The Paul Geroski Best Article” Prize for the best paper published in 2006 in the International Journal of Industrial Organization.
- Indennità di eccellenza nella ricerca, Università Bocconi, 2006.
- “Young Economist Prize”, 32nd Conference of the European Association of Research in Industrial Economics, Porto (September 2005).
- Industrial Organization Society, Best Article by a Younger Scholar in the Review of Industrial Organization for 2004.

TEACHING EXPERIENCE

- Microeconomics II, Faculdade de Economia, Universidade do Porto, PhD in Economics, 2011 – 2024.
- Industrial Organization, Faculdade de Economia, Universidade do Porto, PhD in Business and Management Studies, 2011 – 2018.
- Economics Seminar, Faculdade de Economia, Universidade do Porto, Undergraduates, 2017 – 2024.
- Digital Economics, Faculdade de Economia, Universidade do Porto, Master Program, 2022-2024.
- Industrial Organization, Faculdade de Economia, Universidade do Porto, Undergraduates, 2011 – 2012.
- Microeconomics, Universidade Católica Portuguesa (Porto), MSc in Economics, 2009-2011.
- Competition Policy, Universidade Católica Portuguesa (Porto), MSc in Economics, 2008-2011.
- Industrial Organization, Católica-Lisbon School of Business & Economics, MSc in Economics, 2008-2015.
- Telecommunications Economics, Católica-Lisbon School of Business & Economics, MSc in Economics, 2013-2014.
- Topics in Industrial Organization, Católica-Lisbon School of Business & Economics, MSc in Economics, 2010-2012.
- Industrial Economics, Atlantic Business School, MBA course, 2003-2011;
- Industrial Organization, Universidade Católica Portuguesa (Porto), Undergraduates, 2007-2008.
- Industrial Organization, Università Bocconi (SDA), Ph.D. course, 2005-06.
- Microeconomics, Università Bocconi (SDA), Ph.D. course, 2003-05.
- Industrial Organization, Università Bocconi, Undergraduates, 2003-06.
- Microeconomics, Università Bocconi, Undergraduates, 2003-06.
- Microeconomics, Università Bocconi (SDA), MBA course, 2004-06.
- Microeconomics, European University Institute, Ph.D. Course, Teaching Assistant for Prof. Pierpaolo Battigalli, Fall 2000.



- Portuguese Economy, Universidade Católica Portuguesa (Porto), Undergraduates, 1997-1998.
- Microeconomics, Universidade Católica Portuguesa (Porto), Undergraduates, 1996-1998.
- Macroeconomics, Universidade Católica Portuguesa (Porto), Undergraduates, 1995-1997.

OTHER ACTIVITIES

- Referee for Economics Letters, Economic Modelling, European Economic Review, Foundations and Trends in Microeconomics, International Economic Review, International Review of Law & Economics, Japan Economic Review, Journal of Economics, Journal of Economics & Management Strategy, Journal of the European Economic Association, Journal of Industrial Economics, Journal of Industry, Competition and Trade, International Journal of Industrial Organization, International Review of Law & Economics, Portuguese Economic Journal, RAND Journal of Economics, Research in Economics, Review of Economic Studies and for The B.E. Journal of Economic Analysis and Policy.
- Scientific Committee: 32nd E.A.R.I.E. Conference (Porto, September 2005), 34th E.A.R.I.E. Conference (Valencia, September 2007), 35th E.A.R.I.E. Conference (Toulouse, September 2008) and Association of Southern European Economic Theorists (A.S.S.E.T.) 2011 Annual Meeting, 2013 International Meeting of the Association for Public Economic Theory (APET), 7.^a Conferência “Desenvolvimento Económico Português no Espaço Europeu” (Banco de Portugal, 2014).
- 2017 - 2018: Director of the Bachelor in Economics, Faculdade de Economia, Universidade do Porto.
- 2011 - 2017: Member of the E.A.R.I.E. Executive Committee.
- Member of the Committee selecting the Best Article by a Younger Scholar in the Review of Industrial Organization for 2007.
- January 2007 – May 2011: Director of the Economics Department at Universidade Católica Portuguesa – Faculdade de Economia e Gestão.
- September 2008 – May 2011: Director of the MSc in Economics at Universidade Católica Portuguesa – Faculdade de Economia e Gestão.

