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EDUCATION

2003 – 2005, *MPhil in Economics (Distinction)*, All Souls College, University of Oxford

George Webb Medley Medal for Best Performance in Written Exams

2000 – 2001, *MPhil in Philosophy*, St John's College, University of Cambridge.

1997 – 2000, *BA in Philosophy, Politics and Economics (First)*, Balliol College, University of Oxford

PROFESSIONAL EXPERIENCE

2020 – present, *Senior Vice President and Head of Research*, Compass Lexecon, London

2022 – present, *Bye-Fellow in Economics*, Queens' College, University of Cambridge

2016 – 2020, *Chief Economist*, Ofgem, London

2014 – 2016, *Director of Regulation, Consumers and Competition*, UK National Audit Office, London

2011 – 2014, *Audit Manager and Economist*, UK National Audit Office, London

2006 – 2016, *Tutor in Economics and Lecturer on Public Finance and Budgeting*, University of Oxford

2002 – 2009, *Prize Fellow in Economics*, All Souls College, University of Oxford

2001 – 2003, 2010 – 2011, *Economist*, HM Treasury, London

SELECTED PROJECTS

- Ennis v. Apple (2023 - ongoing)
Expert witness in UK class action brought on behalf of app developers, alleging exploitative pricing by Apple.
- Visa (2023 - ongoing)
Advice and challenge on UK regulatory strategy.
- Octopus Energy (2021-2023)
Advice and analysis on expected impacts of possible reforms to GB energy markets.
- Ofgem (2022-2023)
Economic analysis for GB energy regulator on expected impacts of moving to locational wholesale pricing.
- Epic v. Google (2023)
Supported expert witness in producing report on competition in app development and distribution in Australia.
- Deliveroo (2023)
Advice on implementation of algorithmic pricing strategy to mitigate any perceived competition risks.
- UK energy generator (2022-2023)
Advice on wholesale pricing strategy in context of UK regulatory and policy environment.
- EDF (2022-2023)
Assessment of low-carbon investment opportunities in UK, including development of framework for considering trade-offs.

- Global tech firm (2022)
Expert witness evidence on economic value of data in the context of data protection claim in the Netherlands.
- Google (2021-2022)
Advised Google on the economics of mobile ecosystem competition, including the potential incentive effects of different business models.
- National Grid Electricity System Operator (2021-2022)
Advised the GB system operator on potential significant changes to the electricity system to meet the challenges of net zero, including to encourage investment in flexibility and to reduce the costs that consumers will face.
- Vodafone (2021)
Carried out economic analysis of the relationship between the merger control regime and investment in the telecoms sector, particularly in light of the investment needs associated with 5G technology.
- Electricity interconnector merger (2021)
Advised a large electricity interconnector on the EC merger control regime and led the drafting of the economic content of its submissions to the EC.
- Spotify (2020-2021)
Supported Spotify in its submissions to the European Commission in the context of the EC's investigation into Apple's App Store rules.
- Ofwat (2020-2021)
Advised Ofwat on the application of the special merger regime in the water sector and its approach to the assessment of efficient costs, particularly how a merger could affect the regulator's ability to carry out comparisons between regulated firms.
- Ofcom (2020-2021)
Developed a framework to measure Ofcom's impacts in the areas of spectrum management and coordination, broadcast and on-demand content regulation, postal services and telecoms regulation.
- Distribution Network due diligence (2020-2021)
Supported regulatory and commercial due diligence for a consortium of investors looking to acquire a large GB electricity Distribution Network Operator (DNO).
- Ofgem's Decarbonisation Action Plan (2019 – 2020)
Led the delivery of Ofgem's plan to meet the UK's legally binding target of net zero greenhouse gas emissions ('net zero') by 2050. Member of the cross-government steering group on developing the infrastructure to roll out electric vehicles.
- Setting the retail energy price cap (2018 - 2019)
Led overall analysis of impacts of setting the price cap applied to default retail energy tariffs. This played an important role in the establishment of new price caps covering more than 15 million households.
- Assessing the GB energy market (2017 – 2019)
Headed up the creation of Britain's leading annual official report on energy market developments, Ofgem's State of the Market Report, covering networks, retail and wholesale markets and decarbonisation.
- UK competition regime reform (2016)
Led the National Audit Office's assessment of the new UK competition regime, including the establishment of the Competition and Markets Authority, concluding that the new regime had increased coherence, but had not yet produced a substantial flow of enforcement decisions or fines.
- Water regulation (2015)
Led the National Audit Office's report on GB water regulation, assessing the cost of capital, incentive mechanisms and approaches to service quality. This led to significant changes to the regulatory regime, for instance in the treatment of debt costs.



SELECTED PUBLICATIONS

“On Excessive Entry in Bayes-Cournot Oligopoly” [with Michele Bisceglia, Jorge Padilla and Salvatore Piccolo], *Rand Journal of Economics*, forthcoming

“Booking / eTraveli and one-stop shopping” [with Jorge Padilla and Salvatore Piccolo], *Competition Policy International*, 2024.

“Optimal exit policy with uncertain demand” [with Michele Bisceglia, Jorge Padilla and Salvatore Piccolo], *Journal of Industrial Economics*, 2023

“Monopsony in Labour Markets: A New Enforcement Priority for Competition Authorities” [with Catalina Campillo and Gabrielle Corbetta], *The Analysis*, 2023 (nominated for the Antitrust Writing Awards 2024)

“Frameworks for dynamic competition” [with Gabriele Corbetta], *Network Law Review*, 2023 (nominated for the Antitrust Writing Awards 2024)

“Market definition in merger control revisited” [with Jorge Padilla and Salvatore Piccolo], in Ioannis Kokkoris (ed) *Research Handbook on Global Merger Control* (2023), Edward Elgar

“The special merger regime for energy networks: lessons from the water sector” [with Orjan Sandewall], *The Analysis*, 2023

“The simple economics of energy prices” [with Clemence Rainaut], *The Analysis*, 2023

“Self-Preferencing in Markets with Vertically-Integrated Gatekeeper Platforms” [with Jorge Padilla and Salvatore Piccolo], *Journal of Industrial Economics*, 2022 (nominated for Antitrust Writing Awards 2021)

“Market definition in principle and practice”, *The Analysis*, 2021 (nominated for the Antitrust Writing Awards 2022)

“Horizontal Mergers and Supplier Power” [with Shiva Shekhar], SSRN, 2021

“Self-preferencing by gatekeeper platforms: Implications for digital regulation” [with Jorge Padilla and Salvatore Piccolo], *VoxEU*, October 2020

SELECTED PRESENTATIONS

- Regulating dominance in digital markets and beyond, Chatham House competition policy conference, 2023
- The economics of excessive pricing, Centre for Competition Policy, 2023
- On excessive entry in Bayes-Cournot oligopoly, EARIE, Rome, 2023
- The impacts of locational pricing of energy, Ofgem, 2023
- Commentary on Article 102 Guidelines and Guidance, European University Institute, 2023
- Theories of harm in non-horizontal mergers, Centre for Commercial Law Studies, Queen Mary University of London, 2023
- Dynamic competition in UK merger control, UK Competition Policy Forum, Compass Lexecon, 2023
- The simple economics of energy prices, Energy Policy Research Group, University of Cambridge, 2023

TESTIMONY

- House of Lords Industry and Regulators select committee, 2021
- Competition and Markets Authority panel on merger between SSE and Ovo Energy, 2019

OTHER ACTIVITIES

- Trustee, Sustainability First, 2020 – present
- Chair of Trustees, Oxford Economic Papers, 2020 – present
- Member of Council of Management, Regulatory Policy Institute, 2020 – 2023

Regular lecturer at:

- Magdalen College, St Catherine's College and Blavatnik School of Government, University of Oxford;
- Centre for Analysis of Risk and Regulation, London School of Economics.

