

Salvatorstraße 3
80333 München
Germany

T: +49 177 288 40 38
lgratz@compasslexecon.com

EDUCATION

2008 - 2012, *Phd in Economics*, Ludwig-Maximilians-Universität München, Germany
2003 - 2008, *Diplom Volkswirt (MSc equivalent) in Economics*, Ludwig-Maximilians-Universität München, Germany

PROFESSIONAL EXPERIENCE

2026 - present, *Vice President*, Compass Lexecon, Munich
2020 - 2026, *Director*, E.CA Economics, Munich
2012 - 2020, *Economist to Principal*, E.CA Economics, Berlin

SELECTED CONSULTING EXPERIENCE

Cartels and Cartel Damage Quantification

Linda has advised many clients in the context of follow-on cartel damage claims. Her work took place in the context of cartel allegations in the following sectors:

- Catalogue-based retailing
- Capacitors
- Confectionery
- District heating
- Do-It-Yourself (DIY)
- Drugstore products
- Electronics
- Fashion
- Fire trucks
- Flour
- Grocery retailing
- Gas-insulated switchgear (GIS)
- Lottery
- Multi-lateral interchange fees
- Music and entertainment
- Public bus service
- Rail passenger service
- Rail freight transport
- Roasted coffee
- Steel purchasing by OEMs
- USD LIBOR

- Review of claimant's empirical approach and own empirical analysis to support settlement efforts in international cartel litigation in the **capacitor** industry.
- Overcharge and pass-on estimation on behalf of two **confectionery** manufacturers in an information exchange case in Germany.
- Overcharge estimation on behalf of a claimant in the **district heating** sector in Austria.
- Overcharge estimation and pass-on analysis on behalf of a leading German manufacturer of **drugstore products** in an information exchange case.
- Overcharge estimation on behalf of two **fire trucks** manufacturers in Germany.

- Overcharge estimation and pass-on analysis on behalf of a defendant in the **flour** industry in a German court proceeding.
- Empirical assessment of potential harm suffered by plaintiffs in the **gas-insulated switchgear (GIS)** market in Germany.
- Analysis of price-setting behaviour in the context of vertical agreements, conducted on behalf of a **grocery** retailer.
- Conceptual damage analysis on behalf of a plaintiff following the collusive foreclosure of a market entrant in the **lottery** sector.
- Pass-on analysis on behalf of twelve high street retailers (**fashion, catalogue-based retailing, DIY, electronics, department and grocery stores, music and entertainment**) in the context of MasterCard's and Visa's fixing of **multi-lateral interchange fees**.
- Assessment on behalf of a German bus company that had been accused of participating in a collusive agreement regarding (non-)participation in various tenders for **public bus services**.
- Advice to an established railway company regarding allegations of an anticompetitive agreement that may have restricted competition in international **rail freight transport**.
- Support to the railway company Österreichische Bundesbahnen (ÖBB) in the context of the allegation that ÖBB colluded with České dráhy to prevent a new entrant in the **rail passenger service** sector, RegioJet, from accessing used wagons.
- Overcharge and pass-on estimations on behalf of two **roasted coffee** producers in the context of the German roasted coffee cartel.
- Assessment of theories of harm and risks related to contacts among OEMs and other players in **steel purchasing**, on behalf of an OEM.
- Assessment on behalf of the Federal Deposit Insurance Corporation ("FDIC"), as the statutory receiver of a group of US banks which became insolvent, in a UK damage proceeding whether Panel Banks collusively suppressed **USD LIBOR**.

Mergers

- EG Group/ OMV (gasoline market, 2020)

Support to the merging parties concerning the sale of around 285 OMV gasoline stations in Southern Germany. In-depth analysis of geographic market definition (catchment area analysis).
- Aurubis/ KME (copper industry, 2020)

Economic advice to the merging parties in preparation of the merger notification before the Federal Cartel Office in Germany.
- Aviagen/ Kartzfeln (poultry breeding industry, 2019)

Feasibility study and pre-notification support in the poultry breeding industry for the merging parties before the Federal Cartel Office in Germany. Analysis of potential input and customer foreclosure.
- Vodafone/ Unity Media (telecommunications, 2018)

Support to Telefónica (complainant) in these merger proceedings before the European Commission. Assessment of unilateral effects (closest competitor analysis; UPP) and coordinated effects as well as of incentives to innovate and to invest in new infrastructure and remedy proposal.
- Air Berlin/ Etihad/ TUI (airline and tour operator, 2017)

Pre-notification support in EU proceedings. Analysis of vertical theories of harm, i.e. likelihood of input foreclosure in downstream markets of tour operators. Horizontal competition concerns were addressed by conducting a margin concentration analysis.
- Owens Corning/ Ahlstrom (construction materials, 2016)

German merger proceeding in the market of wet-made glass fibre nonwovens. Market definition and competitive impact assessment for the companies involved. Analysis of supply-side substitution and margins.
- GoodMills (flour industry, 2014)

Two German merger proceedings. Customer switching analysis, analysis of substitution between brands and private label products on behalf of the merging parties.
- Holcim/ Cemex West (construction materials, 2013)

EU merger proceeding. Assessment of competitive effects in the markets for grey cement in Germany, Belgium and the Netherlands. Isochrone analyses, margin concentration analysis, coordinated effects analyses on behalf of the merging parties.

- Swietelsky AG/ PORR AG (construction materials, 2013)
Austrian merger proceeding related to asphalt plants. Conceptual advice to the merging parties, addressing potential risks of coordination and exclusion in the road construction market.
- Morawa Pressevertrieb/ Presse Großvertrieb Austria Trunk (press logistics, 2013)
Austrian merger proceeding in the field of press logistics. Assessment of a planned joint venture between two press wholesalers.
- Proposed merger between asphalt producers (construction materials, 2012)
Assessment of horizontal and vertical competition concerns in the asphalt and road construction markets in Austria, including pass-on estimation and analysis of potential collusion risks.

Abuse of a dominant position

- Telecommunications – Support of Deutsche Telekom in a case against Meta, focusing on Meta's refusal to pay for data transport services.
- Harbour towage services – Assessment of below-cost pricing for harbour towage services in Hamburg in preparation of a complaint to the European Commission.
- Railway sector - Advice to Österreichische Bundesbahnen in several cases involving alleged predatory pricing strategies.
- Asphalt industry – Conceptual and empirical analysis of the competitive effects of demerging joint ventures for producing asphalt on behalf of Strabag.
- Non-life insurance sector – Assessment of the potential impact of bundled rebates on behalf of a plaintiff.

Other work

- Research project for the OECD on the antitrust policy towards efficiency considerations and other justifications in abuse of dominance cases.
- Research project on the impact of changes in the financing method of public service broadcasting in Germany. Implementation of a survey among municipal and church representatives assessing the financial impact of the new public broadcasting fee.
- Damages assessment caused by the breach of a non-compete clause in the dental braces market.
- Study on ex-post evaluation of environmental aid commissioned by the German Federal Environmental Agency. The study involved a review of EU Commission decisions and relevant German aid schemes from the past decade to develop guidance on evaluation obligations and methodologies.
- Retrospective evaluation of the regional aid framework – Support study for the European Commission within the Fitness Check of State aid guidelines 2019/2020 published by DG Competition in 2020. The study evaluated efficiency, effectiveness, relevance and coherence of the regional aid guidelines.

PUBLICATIONS

“Unlocking Growth in Technology-Driven Markets through Mergers”, available at SSRN: <https://ssrn.com/abstract=5765162>, 2025.

“Byte-sized battle over data transport fees” (with Pauline Affeldt, Hans W. Friederiszick, and Malte Jeschonneck), E.CA Economics, 2024.

“GCR Enforcer Hub – Germany: Economist Perspective” (with Nadine Fabritz and Alia Schweiger), Global Competition Review, 2022.

“The Impact of EU Cartel Policy Reforms on the Timing of Settlements in Private Follow-On Damages Disputes—An Empirical Assessment of Cases from 2001 to 2015” (with Hans W. Friederiszick and Michael Rauber), Journal of Antitrust Enforcement, Volume 9, Issue 2, 2020.

“Retrospective Evaluation of the Regional State Aid Framework” (prepared by E.CA Economics, DIW Berlin and Sheppard Mullin Richter & Hampton LLP), European Commission, 2020.



“Ex Post State Aid Evaluation in Environmental Aid” (with Hans W. Friederiszick, Elżbieta Głowicka, Simone Lünenbürger and Andreas Rosenfeld, European State Aid Law Quarterly 4/2018 (Vol. 17), 509 – 524, 2018.

“Environmental State Aid – Study for the German Ministry on Ex-Post Evaluation” (with Hans W. Friederiszick and Michael Rauber) , Umweltbundesamt, ISSN 1862-4804, 2018.

“Margin Squeeze: Recent Developments in EU and National Case Law” (with Theon van Dijk), e-Competitions Bulletin Margin squeeze, Art. N° 86350, 2018.

“Economics of Payment Cards”, (with Özlem Bedre-Defolie), Konkurrensverket Working Paper No. 2015:1, 2015.

“Hidden Efficiencies: The Relevance of Business Justifications in Abuse of Dominance Cases” (with Hans W. Friederiszick), Journal of Competition Law & Economics, 2015.

“On the Competition Enhancing Effects of Exclusive Dealing Contracts” (with Markus Reisinger), International Journal of Industrial Organization, Vol. 31, Issue 5, Pages 429-437, 2013.

“Dominant and Efficient – On the Relevance of Efficiencies in Abuse of Dominance Cases” (with Hans W. Friederiszick), ESMT Working Paper No. WP-12-01, 2012.

“Economic Analysis of Pay-for-Delay Settlements and Their Legal Ruling”, available at SSRN: <https://ssrn.com/abstract=1979699>, 2012.

“Price Discrimination and Fairness Concerns” (with Florian Englmaier and Markus Reisinger), available at SSRN: <https://ssrn.com/abstract=1999757>, 2012.

LANGUAGE SKILLS

- German – Native
- English – Fluent

