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EDUCATION

2010, *D.Sc. in Economics*, Aalto School of Economics
2003, *M.Sc. in Economics*, Helsinki School of Economics

PROFESSIONAL EXPERIENCE

April 2026 – present, *Senior Vice President*, Compass Lexecon
April 2020 – March 2026, *Vice President*, Compass Lexecon
January 2018 – March 2020, *Senior Economist*, Compass Lexecon
December 2014 – January 2018, *Senior Pricing Analyst*, Sanoma Media Finland
September 2012 – November 2014, *Senior Marketing Analyst*, Marketing, Nokia Corporation
April 2012 – August 2012, *Senior Portfolio Economist*, Smart Devices, Nokia Corporation
February 2011 – March 2012, *Senior Data Scientist*, Consumer Analytics, Nokia Corporation
August 2009 – January 2011, *Post-Doctoral Researcher*, University of Mannheim
July 2005 – June 2009, *Graduate School Fellow*, Helsinki School of Economics
August 2002 – August 2004, *Researcher*, Research Institute of the Finnish Economy

TEACHING EXPERIENCE

2010, *Microeconomic Applications*, University of Mannheim, bachelor level.
2009, 2010, *Economics of Innovation*, University of Mannheim, bachelor level.

PROFESSIONAL RECOGNITIONS

- Intellectual Property Experts - Recommended Leader, recognition by *Lexology Index* in 2025, 2024.
- Competition Economists - Global Elite Thought Leader under 45, recognition by *Lexology Index* in 2025.
- Competition Economists - Future Leader, recognition by *Lexology Index* in 2024, 2023.

SELECTED CONSULTING EXPERIENCE

Mergers and Acquisitions

- Vodacom/Maziv (2024, telecommunications)
Advice to Vodacom, South Africa's largest mobile operator, in its proceedings before the South African Competition Tribunal to gain approval for its ZAR 14 billion acquisition of a 30% stake in Maziv, South Africa's largest fibre provider. The deal was eventually approved in 2025 by the Competition Appeal Court.
- Bonnier/HSS Media (2024, newspapers)
Advice on the economic analysis in Bonnier's acquisition of HSS Media in the context of the merger investigation by the Finnish Competition and Consumer Authority. Assessment of the effectiveness of using choice modelling.
- Caverion/TM Voima (2023, substation and transmission lines)
Advise to Caverion during Phase I merger proceedings before the Finnish Competition and Consumer Authority. Market reconstruction by collection of market data and calculation of market shares. Advise on market definition.

- Lantmännen/Sponmill (2022, FMCG)
Economic advice to merging parties during Phase II merger proceedings before the Finnish Competition and Consumer Authority. Merger in frozen bakery products in Finland; market reconstruction, market definition, and surveys. Analysis of countervailing factors in relation to competitor pricing, expansion, and repositioning.
- Altia/Arcus (2021, beverages)
Economic advice to Parties during proceedings before the Norwegian, Swedish, and Finnish competition authorities. Conduct of consumer survey to inform relevant market definition and analyses on closeness of competition.
- Mehiläinen/Pihlajalinna (2020, healthcare)
Assistance to Mehiläinen and its legal advisor during Phase II investigation by the Finnish Competition and Consumer Authority and during the subsequent Market Court process. Academic research on market definition and merger assessment in mixed oligopolies. Submission of expert reports to Market Court.
- Loomis/Automatia (2020, financial services)
Economic assistance to Loomis during Phase II merger proceedings before the Finnish Competition and Consumer Authority. Assessment of theories of harm by means of empirical and theoretical analyses, assistance with design of remedy package.
- Amazon/Deliveroo (2020, online food delivery)
Support to Roofoods (Deliveroo) during investigation of Amazon's investment in Deliveroo by the UK Competition and Markets Authority. Advising on the survey work.
- Donges Steel/Ruukki Building Systems (2020, steel)
Economic support to Mutares and its portfolio company Donges Teräs during merger proceedings before the Finnish Competition and Consumer Authority. Market definition, analysis of bidding data, assessment of unilateral effects, conduct of a B2B survey.
- Sanoma/Alma Media (2020, newspapers & printing facilities)
Advise to Sanoma during Phase I merger proceedings before the Finnish Competition and Consumer Authority. Economic analyses related to two-sided nature of media markets, conduct of a B2C survey.
- Kesko/Heinon Tukku (2020, foodservice)
Assistance to Kesko during Phase II merger proceedings before the Finnish Competition and Consumer Authority. Economic report submitted to Market Court.
- Caverion/Maintpartner (2019, industrial maintenance services)
Advise to Caverion during Phase II merger proceedings before the Finnish Competition and Consumer Authority. Analysis of bidding data to address market definition and investigate potential competitive effects.

Intellectual Property Rights, Valuation, and Damages

- Economic assessment of copyright royalties (2025 - ongoing)
- Valuation of SEPs (2025)
Estimation of the value of intellectual property and advice on licensing royalty setting.
- FRAND royalties arbitration (2023-2024)
Economic assessment of royalties for a global portfolio licence covering standard essential and implementation patents.
- FRAND royalties litigation (2023-2024)
Economic assessment of FRAND royalties for a global SEP portfolio licence.
- MTV v Teosto copyright dispute (2023)
Economic assessment of music copyright royalties for TV programmes.
- Assessment of competition and damages (2022)
Economic assessment of competition and related damages.
- Damages (2021)
Estimation of damages related to a breach of competition law and other regulations.
- Valuation of intellectual property rights (2020)
Estimation of the value of intellectual property and advice on licensing royalty setting.

Antitrust

- Abuse of dominance investigation (2025 – ongoing)
- Information exchange investigation (2025 – ongoing)
- Cartel investigation (2023-2024)
Economic assessment of vertical and horizontal relations and agreements in an infrastructure goods market in Finland.
- Self-assessment of vertical relations (2023)
Assessment of potential anticompetitive effects arising from vertical agreements and their terms.
- Amazon marketplace investigation (2022)
Economic advice to Amazon during an investigation by the European Commission.
- Self-assessment of pricing policies (2018)
Assessment of a Finnish commodity seller's volume discount policy in relation to potential exclusionary effects.
- Self-assessment of pricing policies (2018)
Assessment of pricing policies in the context of potential margin squeeze.

Regulation and Other

- Review of dominance obligations (2020)
Assistance with review and reappraisal of obligations proposed by the Finnish Transport and Communications Agency Traficom on a market player with alleged market dominance. Traficom's obligations relate to wholesale pricing of certain services and obligations to follow cost-based prices for our client's services for its customers.
- Economic impact assessment (2018)
Economic analysis of new proposed environmental regulations on Kemijoki hydropower plants. Quantitative estimation of costs, and the assessment of the impact of the new regulations on Finnish energy markets.

PUBLICATIONS

"Education and Invention" [with Toivanen, O.], *The Review of Economics and Statistics* 98(2): pp.382–396, May 2016

"Returns to Inventors" [with Toivanen, O.], *The Review of Economics and Statistics* 94(4): pp.1173-1190, November 2012

"Human Capital and Incentives in the Creation of Inventions – A Study of Finnish Inventors", Aalto University School of Economics, A368 (PhD Dissertation), 2010

"Where Do Financial Constraints Originate from? An Empirical Analysis of Adverse Selection and Moral Hazard in Capital Markets" [with A. Hyytinen], *Small Business Economics* 27, pp.323-348, 2006

"Government Funding of Small and Medium-sized Enterprises in Finland, in Hyytinen and Pajarinen (eds.), *Financial Systems and Firm Performance: Theoretical and Empirical Perspectives*", The Research Institute of the Finnish Economy B 200.

WORKING PAPERS

Hietamäki, Eeva and Sääsکیlahti, Pekka and Tuffin, Andrew and Väänänen, Lotta, *Evaluating Royalties Against the Value of the Benefits that Depend on the Licensed Technology* (June 04, 2025).

LANGUAGE SKILLS

- Finnish (native)
- English (fluent)
- French (basic)

Last updated: January 2026