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## EDUCATION

1996, *PhD in Economics*, University of California, San Diego  
1995, *Master in Economics*, University of California, San Diego  
1990, *MA in Economics*, Universidad de los Andes, Bogotá, Colombia  
1988, *BA in Economics*, Universidad de los Andes, Bogotá, Colombia

## PROFESSIONAL EXPERIENCE

2012 - Present, *Senior Vice President*, Compass Lexecon, Madrid  
2011 - 2012, *Director*, Compass Lexecon, Madrid  
2010 - 2011, *Director*, LECG, Madrid  
2008 - 2009, *Principal*, LECG, Madrid  
2006 - 2007, *Senior Managing Consultant*, LECG, Madrid  
2004 - 2005, *Managing Consultant*, LECG, Madrid  
2003 - 2004, *Senior Consultant*, NERA  
2001 - 2002, *Consultant*, NERA  
1998 - 2000, *Analyst*, NERA  
1997 - 1997, *Research Fellow*, Bank of Spain  
1996 - 1996, *Professor of Economics*, Universidad Complutense, Spain  
1990 - 1991, *Research Officer*, Junta Monetaria, Colombia  
1988 - 1990, *Research Officer*, Banco de la República, Colombia

## ACADEMIC EXPERIENCE

2009 - 2012, Instituto de Empresa Business School, Associate Lecturer (Profesor Asociado), Advanced Programme on Competition Policy  
2003 - 2004, Department of Economics at University College London (UCL), Instructor in Financial Economics and Microeconomics.  
2001 - 2002, Department of Economics at University of Navarra (Spain), Assistant Director, Master in Economics and Finance Programme.  
2000 - 2002, Department of Quantitative Methods at University of Navarra (Spain), Temporary Lecturer in Econometrics and Macroeconomics.  
1999 - 2000, Department of Quantitative Methods at University of Navarra (Spain), Temporary Lecturer in Econometrics and Macroeconomics.

## SELECTED CONSULTING EXPERIENCE

### Damages

- Finnish asphalt cartel (2012-2016)  
Quantification of damages in the context of claims before the District Court of Helsinki following on from Finnish Competition Authority's finding of a cartel
- Dairy market (2013)  
Estimation of damages from exclusionary conduct in the dairy market in Finland.
- Finnish wood procurement cartel (2012)  
Quantification of damages in the context of claims before the District Court of Helsinki following on from Finnish Competition Authority's finding of a cartel

- Paraffin wax cartel (NL, 2012)  
Damage estimation in the context of follow-on claims in the Netherlands from Article 101 TFEU infringements
- Paraffin wax cartel (UK, 2011)  
Quantification of damages in the context of claims in the London High Court following on from the European Commission's finding of a cartel
- Sugar industry Spain (2010)  
Critical assessment of report presented by a plaintiff in the context of a damage claim in the sugar industry. I gave expert testimony before the Spanish Court.
- Gas insulated switchgear cartel (2009)  
Quantification of damages in the context of claims in the London High Court following on from the European Commission's finding of a cartel
- Industrial products  
Damage estimation in the context of follow-on claims in the Netherlands from Article 101 TFEU infringements
- FMCG industry Chile  
Estimation of damages from market foreclosure in the FMCG industry in Chile.
- Damages Argentina  
Expert report assessing the potential damages derived from a change in the distribution system in Argentina.
- Airline industry Spain  
Expert report assessing the potential damages derived from a breach of contract in the airline industry. I gave expert testimony before the Spanish Court.
- Airline industry International Arbitration Court  
Expert report assessing the potential damages derived from a breach of contract in the airline industry. I gave expert testimony before the International Arbitration Court.

### Mergers and Acquisitions

- Hutchison Whampoa/VimpelCom Italy (2016)  
Evaluation of European Commission's merger simulation model and assessment of transaction's efficiencies based on our own merger simulation model.
- General Electric/Alstom Thermal Power (2015)  
Advised a third party. Estimation of merger's impact on future tenders based on an econometric model.
- Hutchison 3G UK Holdings/ Telefonica Ireland (2014)  
Evaluation of the competitive impact of a merger between mobile telephony operators in Ireland.
- UPS/TNT (2013)  
Advised the parties in a merger between package delivery companies in proceedings before the European Commission.
- EMI/Universal (2012)  
Evaluation of empirical analysis of adverse economic effects conducted by the European Commission.
- NYSE/Deutsche Bourse (2012)  
Econometric analysis of the potential impact of the merger.
- Unilever/Sara Lee (2011)  
Evaluation of the competitive impact of a merger in the personal care industry in Europe.
- Arsenal/DSP (2009)  
Analysis of competitive effects of a proposed merger in an industrial products industry.
- Sony/BMG (2008)  
Evaluation of the competitive impact of mergers in the music recording industry.
- Ryanair/Aer Lingus (2007)  
Evaluation of the competitive impact of mergers in the airline industries.
- Lagardere/VUP (2004)  
Analysis of the impact of a proposed merger in the book publishing industry using econometric techniques and merger simulation methodologies.
- Philip Morris/Papastratos (2003)  
Economic assessment of the potential impact of a merger applying econometric techniques of demand estimation and merger simulation in the tobacco industry.
- Leroy Merlin/Brico (2003)  
Quantitative evaluation of the economic impact of a merger in the Spanish do-it-yourself market.
- Evaluation of the competitive impact of an acquisition in the Spanish auditing business.
- Evaluation of the competitive impact of a merger in the FMCG sector in Colombia.



## Agreements and Abuse of Dominant Position

- Analyse potential effects and efficiencies of information sharing in the automobile market.
- Economic assessment of the proposed reorganization of the distribution system of a fast moving consumption good manufacturer in Portugal.
- Econometric analysis of the size of affected markets as well as on the likely and actual effects in cartel investigations before the European Commission. Cases include Gas-Insulated Switchgear, Paraffin Wax, Bananas, and Fuel surcharge.
- Econometric analysis of the likely and actual effects in cartel investigations before competition authorities in several Member States. Cases include Catering (Portugal), Tobacco (Portugal and Romania), and Retail (Finland and Ukraine).
- Empirical analysis of the impact of standardization on royalty rates and other contract terms in the European telecommunications industry in the context of an excessive prices and abuse of dominant position investigation.
- For the Office of Fair Trade, review of empirical methods for estimating switching costs using aggregate market data.
- Estimation of residual demand elasticities and cost pass through rates to evaluate the competitiveness of gasoline industry in a cartel investigation launched by the French Competition Authority.
- Evaluation of the competitiveness of the tobacco industry in a case of alleged pricing agreements.
- Design of a methodology for market definition and the analysis of effective competition in the electronic communications sector.
- Evaluation of competitiveness in the Philippine cement market using sophisticated econometric analysis.
- Definition of the relevant geographic market in the steel industry using quantitative techniques.

## Other

- GNSS Supervisory Authority.  
Market monitoring and forecasting and public benefits monetary evaluation of the European satellite system (Galileo/Egnos). Elaboration of an econometric and economic forecasting model, allowing for the estimate of the GNSS and Galileo/EGNOS markets up to 2030, and the related public benefits.
- Quantitative analysis of the impact of advertising bans in Iceland and other EU countries using cross-country regression analysis.
- Econometric analysis of the effectiveness of display bans based in individual panel data models.
- Critical assessment of literature on generic packaging for cigarettes.
- Design of fair and efficient tariffs to remunerate intellectual property rights in a service sector in Spain using choice modelling techniques.
- For a mobile telephony operator in Spain, design of a strategy to increase market share using choice modelling techniques.
- For a participant in a UMTS licence contest in Portugal, evaluation of the economic impact of the operator's project using Leontief's Input-Output methodology.
- Modelling of long run incremental costs of Telefónica's interconnection and access services for a Spanish telecommunications operator.

## PUBLICATIONS

"Estimating cartel damages in the European Union", The Private Competition Enforcement Law Review – 9th Edition - Estimating Cartel Damages in the EU (Competition Economics in the EU), 2016 (joint with Enrique Andreu, Jorge Padilla, and Elena Zoido).

"The economics of the UPS/TNT case revisited: Implications for the future", Competition Policy International, Europe Column, 2015 (joint with Enrique Andreu and Jorge Padilla).

"Assessing Damages in (Input) Price Fixing Cases", New Frontiers of Antitrust, Concurrences Review, 2010. (joint with Enrique Andreu and Jorge Padilla)

"A critical review of the literature on generic packaging for cigarettes", joint with Jorge Padilla, 2010 (available at [www.plain-packaging.com](http://www.plain-packaging.com)).



“Una perspectiva económica de la política de clemencia”, in Martínez Lage, S. and Petitbó, A. (eds.) Los Acuerdos Horizontales de Empresas, Fundación Rafael del Pino, Marcial Pons, 2009, (joint with Jorge Padilla and Alejandro Requejo).

“Evaluación de efectos coordinados en concentraciones”, Derecho de la Competencia Europeo y Español, Vol. VIII, 2008.

“Eficiencia judicial y eficiencia económica: el mercado crediticio español”, joint with A. Jorge Padilla, Vanesa Llorens and Soledad Pereiras, Libro marrón, Círculo de Empresarios, ISSN 1133-1771, N.º. 1, 2007.

“Are There Economies of Scale in the Demand for Money by Firms? Some Panel Data Estimates”, joint with O. Bover, Journal of Monetary Economics, 52, 2005.

“Review of empirical methods for identifying and measuring switching costs”, OFT Economic discussion paper 5 Annex B, April 2003. (available at [http://www.of.gov.uk/shared\\_of/reports/comp\\_policy/oft655aannexb.pdf](http://www.of.gov.uk/shared_of/reports/comp_policy/oft655aannexb.pdf)).

“The Telecommunications Sector in Spain,” with J.M Rodriguez, Privatisation International, Yearbook on Utility Regulation, 1999.

“El canal del crédito bancario: un análisis empírico con datos empresariales,” Boletín Económico, Banco de España, May, 1999.

“Bank Lending Channel Evidence at the Firm Level,” Working Paper No. 9906, Servicio de Estudios, Banco de España, 1999.

“Migration Effects of Minimum Wage Hikes,” Economics in Action, University of California, San Diego, 1997.

“Indicadores de solvencia del sistema bancario: aplicación de la propuesta de Basilea a Colombia,” Ensayos sobre Política Económica, No. 16, December, 1989.

## SELECTED PRESENTATIONS AND SPEECHES

- “Information Exchange between car manufacturers”, Association for Competition Economics (ACE) Annual Conference, Madrid, November 2017.
- “The Role of Economic Analysis in Antitrust”, ABA Section of International Law International Antitrust Law Committee, Chicago, June 2014.
- “The new economics and econometrics of merger control” Summit at Como, November 2012.
- “Predictability of fines”, Conference on public and private enforcement of competition law, Mannheim Centre for Competition and Innovation, March 2011.
- “The Spanish sugar cartel”, Annual Conference in Norwich, UK, November 2010.
- “Métodos cuantitativos en política de competencia”, Advanced Program in Competition Policy: Economic and Legal Issues, Instituto de Empresa, March 2010
- “Conditional Rebates”, in the course organized by LECG for some clients: “Advance Topics in Competition Policy: The Rule of Reason Course”, January 2010.
- “Quantitative techniques”, in the course organized by LECG for some clients: “Advance Topics in Competition Policy: The Rule of Reason Course”, October 2009.
- “Instrumentos empíricos en política de competencia”, IX Jornadas sobre Política de la Competencia, Universidad Carlos III de Madrid, April 2008 and May 2009.
- “Quantitative methods in merger control”, in the course XI Curso de Derecho de la Competencia Comunitario y Español organized by Instituto de Estudios Bursátiles, March 2009.



- “Descripción y aplicación de métodos cuantitativos en control de concentraciones”, Seminario sobre la Teoría Económica y el Derecho de la Competencia en el XI Curso de Derecho de la Competencia Comunitario y Español, March 2008.
- “El análisis económico de sectores de nueva economía: nuevas herramientas conceptuales”, Advanced Program in Competition Policy: Economic and Legal Issues, Instituto de Empresa, 2007 and 2008.
- “Aspectos económicos de las reclamaciones de daños”. Advanced Program in Competition Policy: Economic and Legal Issues, Instituto de Empresa, 2007 and 2008.
- “Efectos coordinados en el control de concentraciones: Uso de métodos cuantitativos”, Spanish Association of Competition Economics, October 2007.
- “Quantitative techniques for market definition”, Advanced Program in Competition Policy: Economic and Legal Issues, Instituto de Empresa, February 2006.
- “Quantitative techniques for market definition”, Course on Spanish and European Competition Policy, Universidad Rey Juan Carlos, February 2005.
- “Vertical restrictions and pricing strategies”, Course on Spanish and European Competition Policy, Universidad Rey Juan Carlos, February 2004.
- “Market structure analysis”, on Spanish and European Competition Policy, Universidad Rey Juan Carlos, February 2004.
- ”Assessment of market competitiveness using quantitative techniques”. Presentation for the Comisión del Mercado de las Telecomunicaciones, January 2003.
- “Advanced issues in market definition (after markets, bundling, new economy, and quantitative methods”. Presentation for the Comisión del Mercado de las Telecomunicaciones, January 2003.
- “The demand side of a business plan”. Presentation at the Workshop How to successfully bid for a UMTS license. Valuation and bidding strategies. Paris 2000.

## PROFESSIONAL TRAINING

- King’s College, London, EC Competition Law diploma, May 2007
- University College, London, Centre for Microdata Methods and Practice (CEMMAP), Master class in Applied Econometrics of Differentiated Products: Consumer Choice and Competition, February 2004. Tutor: Professor Jerry Hausman.
- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in ‘Panel Data Econometrics’, Summer School in Economics and Finance, 2003. Tutor: Manuel Arellano.
- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in ‘Empirical Industrial Organization’, Summer School in Economics and Finance, 2003. Tutor: Eugenio Miravete.

## HONORS

- Research Fellowship Bank of Spain (1997-1998)
- Outstanding Teaching Award, University of California (1996)
- Scholarship for Graduate Studies in Economics, Banco de la República (1991-1993).

