

5 Aldermanbury Square
London
EC2V 7HR

T: +44 (0)20 3932 9714
osandewall@compasslexecon.com

EDUCATION

- 2008 – 2009, *Pg. Diploma in EC Competition Law (with merit)*, King's College London
2003 – 2009, *Ph.D. and M.Sc. in Economics*, London School of Economics
- Ph.D. chapters published in *Journal of Finance* and in *Labour Economics*
 - Graduated from M.Sc. 'with Distinction' (highest grade category)
- 1999 – 2003, *BSc/MSc in Economics and Business*, Stockholm School of Economics
- Final year paper published in *Journal of Economic Behavior and Organization*
 - Graduated with 'Excellent' (highest grade category) in major of Economics
- 1996 – 1997, *Military Service as an interpreter*, Swedish Defence Language Institute
- Ranked number 1 in Russian Language

PROFESSIONAL EXPERIENCE

- 2021 – Present, *Vice President*, Compass Lexecon
2015 – 2021, *Senior Economist*, Compass Lexecon
2011 – 2015, *Vice President*, AlixPartners
2009 – 2011, *Consultant*, NERA Economic Consulting
2007 – 2009, *Analyst*, NERA Economic Consulting

SELECTED CONSULTING EXPERIENCE

Mergers and Acquisitions

- IVC / Multiple Independent Vets (2023, CMA Phase I, veterinary services)
- Saint Gobain / GCP Applied Technologies (2022, CMA Phase I merger, chemical admixtures)
- Huws Gray/Grafton (2022, CMA Phase I merger, general and specialist builders merchants)
- S&P/IHS Markit (2022, EU and CMA Phase I merger, business information services)
- BME/Saint Gobain Dutch distribution (2021, EU Phase I merger, generalist and specialist builder merchants)
- Biotechnology sector (2020, pre-notification in multiple jurisdictions including EU, US, China)
- E.On / Innogy (2019, EU Phase II merger, energy)
- Bayer/Monsanto (2018, EC Phase II merger and multiple other jurisdictions, bioscience)
- Lonmin/Sibanye-Stillwater (2018, South African Phase I merger, mining & metals)
- Deutsche Boerse / LSE (2017, EU Phase II merger, stock exchanges)
- ABP/Fane Valley (2016, EU Phase I merger, agri-food)

Damages

- Confidential antitrust damages work across several industries
- Damages claim against members of German flour mill cartel (2017, fined by the German Competition Authority in February 2013)

Regulation

- Ofcom's Fundamental Review of the Regulation of Royal Mail

Market studies

- FCA investment and corporate banking market study
- CMA investigation into PCA and SME banking

Representative Experience (pre-2015):

- Financial litigation:
 - Numerous US financial disputes over sub-prime mortgage-backed securities, including the \$1.6bn settlement in MBIA v BoA/Countrywide
 - Damages assessment in LIBOR test case (Graiseley Properties Ltd & Ors v Barclays Bank plc)
- Regulation and market investigations:
 - Ofcom's Fixed Access Market Review 2014: Evaluation of Ofcom's cost of service modelling (for telecommunications provider)
 - Regulatory litigation over BT's wholesale NGN termination charges (for major telecommunications providers)
 - Bespoke econometric modelling of the sensitivity of retail energy prices to changes in wholesale prices (for major energy company)
 - Econometric evaluation of the impact of energy-saving measures on household energy consumption (for the regulator)
- Counterfactual price estimation in merger cases or competition risk assessments:
 - Syniverse/BSG (EC, phase II)
 - SportsDirect/JJB (UK Competition Commission)
 - Pioneer/Pannar (Competition Tribunal of South Africa)
 - Fast-moving consumer goods retailing (UK)
 - Health insurance (UK)
- Counterfactual price estimation in cases relating to cartels and/or information sharing agreements:
 - UK Cartel investigation in the transportation sector
 - Cartel investigations in front of European competition authorities (Energy infrastructure, food retailing)
 - Assessment of pricing during periods of disputed information sharing agreements between group of commodities producers
- Abuse of dominance:
 - UK High Court damages action following on from OFT decision in Gaviscon
 - Assessment of profitability for a European energy incumbent

PUBLICATIONS

Academic Peer-Reviewed Publications

"The Co-Twin Methodology and Returns to Schooling – Testing a Critical Assumption" [with Cesarini, D., and Johannesson, M], *Labour Economics*, 26, 1-10, 2014.

"Genetic Variation in Financial Decision-Making" [with Cesarini, D., Lichtenstein, P., Johannesson, M., and Wallace, B] *Journal of Finance*, 65(5), 1725-1754, 2010.

"Confidence Interval Estimation Tasks and the Economics of Overconfidence" [with Cesarini, D and Johannesson, M], *Journal of Economic Behavior & Organization*, 61(3), 453-470, 2006.

Policy Publications

"The special merger regime for energy networks: lessons from the water sector" [with Perkins, J.], *The Analysis*, June 2023.

"Phase II EU Merger Control 2010-13: Lessons in Avoiding Surprises in International Comparative Legal Guide to: Merger Control 2014" [with Hughes.M], *Global Legal Group Ltd, London*, 2014.

"The Social Value of the Post Office Network" [with Holder, S., Metcalfe, P., Webb, H., and Train, K], Report for Postcomm, August 2009.

LANGUAGE SKILLS

- Swedish (native)
- English (fluent)
- Spanish, Russian, French, Norwegian, Danish (intermediate)

