

Paseo de la Castellana 7
9th floor
28046 Madrid

T: +34 91 586 10 06
F: +34 91 586 10 59
plorenzo@compasslexecon.com

EDUCATION

2002, *MA in Industrial Economics*, Universidad Carlos III, Madrid, Spain
Diploma in Economics of Telecommunications
Diploma in Economics of Energy
2000, *BA in Economics*, Universidad de Vigo, Vigo, Spain
Area of specialisation: Economic Analysis

PROFESSIONAL EXPERIENCE

2026 – Present, *Member of Compass Lexecon International Executive Committee*, Compass Lexecon, Madrid
2020 - 2026, *Senior Vice President*, Compass Lexecon, Madrid
2013 - 2020, *Vice President*, Compass Lexecon, Madrid
2011 - 2013, *Senior Economist*, Compass Lexecon, Madrid
2010 - 2011, *Managing Consultant*, LECG, Madrid
2008 - 2010, *Senior Consultant*, LECG, Madrid
2006 - 2008, *Consultant*, LECG, Madrid
2004 - 2006, *Associate*, LECG, Madrid
2001 - 2004, *Research Assistant*, NERA

PROFESSIONAL RECOGNITIONS

- Competition Economists (Global) – Recommended Leader, recognition by Lexology Index in 2024.
- Competition Economists (Global) – Future Leader, recognition by Lexology Index in 2023, 2022, 2021, 2020.

SELECTED CONSULTING EXPERIENCE

Mergers and Acquisitions

- Vodafone/Three UK JV (2024, telecommunications)
Economic advice to Hutchison in the context of the planned Joint Venture between Vodafone UK and Three UK (owned by Hutchison), with Phase II proceedings before the UK CMA.
- Airline transaction South America (2023, aviation)
Economic support in the context of an investigation by a South American competition authority into an acquisition in the airline sector.
- IAG/Air Europa (2021, aviation)
Economic analysis and support in the context of the European Commission's Phase II review of the proposed merger between IAG and Air Europa.
- Amazon/Deliveroo (2020, platforms)
Advised Roofoods (Deliveroo) during proceedings before the UK NCA. Assessment of competitiveness of the online restaurant delivery market in the UK, customer 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.

- Siemens/Alstom (2019, railway)
Advised a third party opposing the blocked merger. Economic assessment of competitive effects.
- Global Media/Exterion (2019, advertising)
Assisted Global Media during proceedings before the UK NCA.
- Spin-off Latin American bank (2019, financial services)
Advised one of the main banks in Spain in the context of the proposed spin-off of one of their subsidiaries in Latin America.
- T-Mobile NL/Tele2 NL (2018, telecommunications)
Advised Deutsche Telekom and T-Mobile NL during Phase II proceedings of a 4-to-3 telecom merger in the Netherlands before the European Commission. Merger simulation analysis.
- JV construction materials (2017, construction materials)
Analysis of efficiencies of a proposed JV between two manufacturers of construction materials in Spain, focussing on the potential cost savings and logistic synergies.
- Hutchison Whampoa/VimpelCom Italy (2016, telecommunications)
Evaluation of European Commission's merger simulation model and assessment of transaction's efficiencies based on our own merger simulation model.
- Mythos Brewery/Olympic Brewery (2014, retail)
Advised the parties in the context of the merger before the Greek competition authority.
- UPS/TNT (2013, postal)
Evaluation of the competitive impact of a merger in small package delivery industry in Europe.
- Economic analysis in the context of two potential mergers in consumer goods in Spain. The analysis performed included the application of merger simulation techniques.
- Unilever/Sara Lee (2011, FMCG)
Analysis of competitive effects of a proposed merger in the personal care industry in Europe using merger simulation analysis.
- Evaluation of the impact of a merger between two suppliers of software development tools before the European Commission. In this context we undertook bidding analysis to assess the existence of competitive constraints.
- Ryanair/Aer Lingus (2007, aviation)
Evaluation of the competitive impact of this merger in the airline industries.
- Euronext/LSE (2006, financial services)
Economic advice regarding the competitive effects of the proposed acquisition. The analysis included the quantification of the efficiency gains from the integration of stock exchanges.
- Evaluation of the impact of a merger in the tobacco industry using standard merger simulation tools and estimating a structural demand system.
- Market definition in connection with a proposed merger in Ireland and the UK on the basis of the estimation of an econometric demand model.
- Economic advice on the impact on competition of the acquisition by a major Spanish satellite TV operator of one of its rivals. Analysis of the relevant product market and geographic market in the context of this operation. The final report was submitted to the Spanish Competition Authority.

Antitrust

- Spotify - Apple's music streaming practices (2018-2024)



Advice to Spotify as a complainant to the European Commission's Article 102 investigation into Apple's music streaming practices through its App Store (case AT.40437).

- **Electrical appliances RPM (2018-2024)**
Assistance to one of the electrical equipment manufacturers that were under investigation by the French NCA for a potential infringement of Article 101 TFEU. Empirical assessment of the price impact of a RPM by analysing the impact of a partial removal of a pricing scheme assimilated to RPM.
- **Spanish railway safety and communication sector (2019-2021)**
In the context of potential bid rigging practices in the sector for railway safety and railway communication (case S/DC/0614/17 Seguridad y comunicaciones ferroviarias), analysis of the rationale for cooperation agreements and assessment of the effects on prices of the allegedly anti-competitive practices.
- **Tickets restaurants France (2019, meal vouchers)**
Advised one of the meal voucher issuers during Article 101 TFEU proceedings in front of the French NCA. Information exchange and raising barriers to entry. Examination of economic foundations of the claims.
- **Purchasing alliances (2017-2019)**
Economic advice to a client in the FMCG sector in the context of the EC investigation regarding the Casino/Intermarché purchasing alliance.
- **French parcel delivery services (2015, parcel delivery services)**
Advised Chronopost/Exapaq (subsidiary of Groupe La Poste) during Article 101 TFEU investigation by the French NCA and subsequent appeal. Alleged price fixing. Décision n°15-D-19 of 15 December 2015. Economic analysis of price impact and value of sales.
- **Economic advice in the context of a loyalty discounts and predatory pricing investigation in the provision of distribution services of TV signal in Spain.**
- **Economic advice in the context of an allegation for excessive prices, including a valuation of the economic value of certain intellectual property rights.**
- **Economic advice during an investigation regarding alleged margin squeeze practices in the provision of distribution services of DTT signals. The analysis included assessing the principles and implementation of the margin squeeze test carried out by the Competition Authority.**
- **Economic assessment in relation to an alleged margin squeeze in the mobile sector in Spain.**
- **Economic assessment in the context of an allegation of discriminatory pricing in the provision of Sport premium contents in.**

Damages

- **Motor vehicles Spain (2022-ongoing)**
Economic advice to one of the car manufacturers on potential follow-on cartel damage claims in relation to the 2015 CNMC decision on information exchanges in the distribution and marketing of motor vehicles market in Spain.
- **Spanish milk buying cartel (2021-ongoing)**
Estimation of potential damages resulting from a cartel among milk producers in context of litigation before the Spanish commercial courts. Damages quantification for a group of claimants.
- **Heavy truck manufacturers (2016-ongoing)**
Estimation of damages related to follow-on damages litigation in the context of the heavy truck manufacturers infringement. Litigation in various European countries (e.g. Spain, Portugal). Submission of expert reports. Testimony before Spanish Courts.
- **Sports merchandise (2021)**
Assistance to sports club FC Barcelona in estimating damages in the context of damages litigation following an infringement decision by the European Commission in case AT.40436 - Ancillary sports merchandise related to vertical agreements.



- Telecommunications
Economic assessment of reports presented by a plaintiff in the context of a damage claim in the telecommunications industry.
- Initial Public Offering (IPO)
Quantification of alleged damages to Initial Public Offering (IPO) investors using event study methodology.
- Abuse of dominant position (telecommunications)
Economic assessment of expert report in the context of a damage claim for alleged abuse of dominant position in the telecommunications industry.
- Breach of contract (airlines)
Expert report assessing the potential damages derived from a breach of contract in the airline industry.

Intellectual property

- Economic assessment of an allegation for excessive prices relating to the public communication of musical protected works.
- For seven Spanish collecting societies, analysis of the economic rationale of the copyright levy and the effect of the limitation of this right.
- Projects relating to the rationality of IP tariffs in different complaints filed with antitrust authorities. In all of these cases, I analysed whether the levels of IP tariffs were excessive and/or discriminatory.
- For a Spanish collecting society, economic valuation of the portfolio of audiovisual rights of several Spanish producers using econometric techniques.
- Design of optimal tariffs for the remuneration of the public communication rights of music and audiovisual works using econometric techniques. This study was conducted in the context of legal requirements by the Spanish Ministry of Culture.

Choice modelling

- Urban car transportation (2019)
For a Spanish car rental operator, use of choice modelling techniques to estimate consumers' preferences in Spain for urban car transportation.
- For a European mobile telephony operator, economic analysis about an alleged abuse of dominant position, using choice modelling techniques.
- Design of fair and efficient tariffs for the communication to the public in a hotel room in more than 10 European countries using choice modelling techniques.
- Design of fair and efficient tariffs for the use of sound recordings as Specially Featured Entertainment in the UK.
- For a European Pay-TV company, estimation of the impact of a hypothetical distribution of soccer rights.
- For a European cable TV company, design of the optimal portfolio of TV services taking market segmentation into account.

Regulation

- Colegio Oficial de Farmacéuticos de Valencia (2016, pharma)
Economic assessment of regulatory framework of Spanish pharmaceutical sector and review of reform proposals.

PUBLICATIONS

“Consumer preferences for personal data protection in social networks: a choice modelling exercise”, joint with Jorge Padilla and Alejandro Requejo, 21 October 2020. Paper commissioned by The British Institute of International and Comparative Law. Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3716206



“The Spanish Competition Authority issues recommendations for guarantying effective competition in the acquisition of football broadcasting rights (Sogecable / AVS)”, 5 July 2008, e-Competitions, n°21563

“El Papel de los Métodos Cuantitativos en el Nuevo Reglamento sobre el Control de Concentraciones”, joint with V. Llorens en L. Ortiz Blanco y J. Entrena Rovers (ed.), Derecho de la Competencia Europeo y Español. Curso de Iniciación, Vol. VII, Dykinson, Madrid 2007, pp. 317-336.

“El Impuesto sobre las grandes superficies: Análisis económico de Justificación e Implicaciones”. Chapter IV, from the Book: Los Impuestos sobre los Grandes Establecimientos Comerciales (IGEC). Co-autor Inmaculada Gutiérrez. Instituto de Empresa. Ed. Aranzadi, 2005

“La expansión de los supermercados: ¿Solo una cuestión de gustos?”, BICE n° 2817, October 2004

“Regulación comercial basada en cuotas de mercado”, Boletín ICE Económico, Información Comercial Española, No. 2787, November 2003.

PROFESSIONAL TRAINING

- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in ‘Empirical Strategies, Summer School in Economics and Finance, 2008.
- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in ‘Panel data econometrics’, Summer School in Economics and Finance, 2006.
- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in ‘New Empirical Industrial Organization: Estimation and Policy Issues’, Summer School in Economics and Finance, 2005.
- Centro de Estudios Monetarios y Financieros (CEMFI), Diploma in ‘Nuevos métodos de valoración de inversiones, Madrid, Spain, 2003.
- Universidad Carlos III de Madrid, III Joma das sobre Política de la Competencia, 2002.

LANGUAGES

- Spanish (native)
- English (fluent)

Last updated: 25 June 2025

