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EDUCATION

2005, *PhD in Economics*, Helsinki School of Economics
1999, *MSc in Economics*, Helsinki School of Economics
2019, *Diploma in EU Competition Law*, King's College London

PROFESSIONAL EXPERIENCE

2019 - Present, *Professor of Practice*, Hanken School of Economics, Finland
2017 - Present, *Senior Vice President & Head of Finland and Scandinavia*, Compass Lexecon, Finland
2014 - 2017, *Head of Research and Director of Economics*, Nokia Technologies, Nokia Corporation
2013 - 2014, *Economist*, August Associates
2011 - 2013, *Head of Pricing Analysis and Director of Economics*, Smart Devices, Nokia Corporation
2010 - 2011, *Director*, Business Development, Mobile Solutions, Nokia Corporation
2006 - 2010, *Senior Economist*, Legal and Intellectual Property, Nokia Corporation
2005 - 2006, *Manager*, Business Development, Technology Platforms, Nokia Corporation
2000 - 2002, *Project Manager*, Corporate Strategy and M&A, Sonera Corporation

SELECTED WORK EXPERIENCE AT COMPASS LEXECON

Mergers & Acquisitions

- 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. Advice 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.
- Valmet/Neles (2022, manufacturing)
An economic report assessing the potential vertical effects of the merger in the context of competition authorities' investigations in Austria, Brazil, China, Finland, and the USA. Vertical merger between producer of valves and supplier of services and technologies for the pulp, paper, and energy industries; input and customer foreclosure assessment.
- Cargotec/Konecranes (2022, container handling)
Economic advice to both parties during Phase II merger proceedings before the European Commission, the CMA and in various other jurisdictions. Assessment of horizontal effects in the markets for container handling equipment.
- 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.

- Framatome/Rolls-Royce (2021, nuclear safety and control instrumentation)
Economic assistance in relation to the merger proceedings of Framatome's (EDF Group) acquisition of Rolls-Royce Group's nuclear safety instrumentation and control business.
- 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 the remedy package.
- 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 and subsequent Market Court process. Economic reports 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.
- Potential merger (2019, financial services)
Advise to a client related to a potential cross-border JV in the financial services sector. Analysis of market definition.
- S-Group/Stockmann Herkku (2017, food retail)
Economic advice to S-Group related to the acquisition of the food retail business line Herkku from Stockmann Oyj. Analysis of horizontal and vertical effects.

Intellectual Property Rights, Valuation, and Damages

- Assessment of competition and damages (2022)
Economic assessment of competition and related damages. Expert report and testimony in front of the arbitration tribunal.
- Valuation of standard essential patents (2021)
Estimation of the value of standard essential patent licence agreements.
- Damages (2021)
Estimation of damages related to a breach of competition law and other regulations.
- Valuation of communication technologies in Internet-of-things applications (2021)
Development of a methodology and economic model for the estimation of the value of communication technologies implemented in various Internet-of-things applications. Advice on FRAND pricing of standard essential patents.
- Valuation of communication technologies (2021)
Estimation of the value of communication technologies and related patents.
- Valuation of intellectual property rights (2020)
Estimation of the value of intellectual property and advice on licensing royalty setting.
- Pricing of a patent licensing programme (2018)
Review of the terms of a patent licensing programme and advice in relation to the economics of FRAND obligations.



- Value of 4G in smartphones (2017)
Development of the present value-added methodology for the estimation of the value of 4G communication technology in smartphones and how it is shared between different market participants.
- Comparables valuation methodology (2017)
Development of an objective approach for comparable contracts -based valuation of intellectual property.

Antitrust

- Abuse of dominance investigation (2020)
Economic advice to Folksam and its legal counsel during an investigation by the Swedish Competition Authority into Folksam's pricing of certain insurance products.
- 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.
- Margin squeeze investigation (2017)
Economic advice during an investigation by the Finnish Competition and Consumer Authority related to a potential margin squeeze abuse.
- Framework for self-assessment (2017)
Development of an economic framework for the self-assessment of potential anti-competitive effects of a contract between two parties in Finland.

Regulation and Other

- State aid (2020)
Economic assessment of competition between commercial and state funded media services.
- 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.
- Framework for the assessment of regulated prices (2019)
Assistance to our client in the development of a framework for the assessment of economic impact of price regulation in a network industry.
- 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.

WORK EXPERIENCE IN PRICING, STRATEGY AND BUSINESS DEVELOPMENT, AND INTELLECTUAL PROPERTY RIGHTS

I have more than 15 years of work experience in the telecommunications and high-tech industries as well as in management consulting. Before joining Compass Lexecon, I was the Head of Research and Director of Economics at Nokia, and member of Nokia's patent business leadership team. My prior positions included Head of Pricing Analytics and Director of Economics for Nokia's smartphone business among other. My work at Nokia focused on pricing, strategy and business development, M&A, intellectual property rights, and competition economics. I have been involved in global patent licensing and litigation cases, in which my responsibilities included valuation and economic damages theories. I have broad experience in pricing and pricing development projects, including the definition of organisational responsibilities, in B2C and B2B industries. I have worked on strategy, business development, valuation, and M&A in inhouse and management consulting roles. I have driven organisational change and development by establishing and growing teams responsible for pricing, business development, and economics.



PUBLICATIONS

International Peer Reviewed Academic Journals

- On the Risks of Using the Sequential Product-level SSNIP Approach to Identify Relevant Antitrust Markets. *Journal of Competition Law & Economics*, 2021. (with J. Padilla and S. Piccolo)
- Revisiting the Bizarre SEP Level of Licensing Antitrust Controversy. *Journal of European Competition Law & Practice*, 2021, 12, 9. (with J. Padilla)
- Prospect Theory, Fairness, and the Escalation of Conflict at Negotiation Impasse, *Scandinavian Journal of Economics*, 2020, 122, 4. (with T. Miettinen and O. Ropponen)
- Buying Decision Coordination and Monopoly Pricing of Network Goods. *Journal of Economics & Management Strategy*, 2016, 25, 2.
- Monopoly Pricing of Social Goods. *International Journal of the Economics of Business*, 2015, 22, 3.
- Strategic R&D and Network Compatibility. *Economics of Innovation and New Technology*, 2006, 15, 8.

Other Publications

- Finnish Competition Law Association Yearbook, 2020, 2021, co-editor.
- On the Bright Side of Market Concentration in a Mixed-Oligopoly Healthcare Industry. Working paper. (with M. Bisceglia, J. Padilla, and S. Piccolo)
- Empirical Economic Analysis in Merger Control in Finland. Finnish Competition Law Association, 2019 Yearbook. (with E. Hietämäki and L. Väänänen)
- Killer Acquisitions? The Debate on Merger Control for Digital Markets. Finnish Competition Law Association, 2018 Yearbook. (with M. Holmström, J. Padilla, and R. Stitzing)
- Aineettomien oikeuksien hyödyntäminen johdon harteilla. *Boardview*, 2014, 2. (with M. Manner)
- Economics of Intellectual Property, Evaluating and Modelling Patent Disputes and Licensing. *Nordic Intellectual Property Law Review*, 2013, 82, 2.
- Esseitä verkostojen ja sosiaalisten suhteiden taloustieteestä. *Kansantaloustieteellinen Aikakauskirja*, 2006, 102, 1.
- Essays in the Economics of Networks and Social Relations. Helsinki School of Economics series A-263 (PhD thesis), 2005.
- Over-Declaration of Standard Essential Patents and Determinants of Essentiality. Working paper. (with M. van Audenrode, J. Royer, and R. Stitzing)

SEMINARS, LECTURES, PRESENTATIONS, AND PROFESSIONAL TRAINING

Competition Economics

- Parallel regimes, Competition Section 2nd Annual Antitrust Summer Conference, the Law Society 6/2022
- Competition economics of common ownership, Castrén & Snellman competition seminar 1/2018
- University lectures (MSc level) on merger control: Hanken School of Economics 05/2022, 5/2021, 4/2020, 4/2019
- University lectures (MSc level) on abuse of dominance: Hanken School of Economics 4/2022, 4/2021, 4/2020, 4/2019
- Several private presentations and training courses on competition policy topics, including merger clearance, use of survey evidence in mergers, application of the AEC-test in Art 102 cases, vertical agreements, artificial intelligence, data markets, and two-sided markets.

Pricing, Strategy, and Managerial Decision-making

- MBA lectures on pricing: Aalto School of Economics 1/2023, 1/2022, 1/2021, 6/2020, 1/2020; Hanken School of Economics 3/2021
- Pricing in practice, Hanken School of Economics alumni workshop 10/2015



- University lectures (MSc, BSc levels) on pricing: Aalto School of Economics 2/2016; Hanken School of Economics 2/2023, 1/2022, 1/2021, 11/2020, 1/2020, 12/2016; University of Jyväskylä 4/2014, 4/2013; University of Tampere 11/2013
- University lectures (MSc level) on strategy: Hanken School of Economics 1/2019, 3/2018, 3/2017, 4/2016, 4/2015
- University lecture on IPR strategy development (MSc level): Aalto School of Economics 2/2016
- Several confidential presentations on pricing and pricing development to corporations and law firms

Intellectual Property Rights

- Value and valuation of IPR, LES Scandinavia 50 Years Anniversary Conference 9/2021
- Estimation of competition damages: the comparables based approach, Finnish Competition Law Association 4/2019
- Determining the transfer price for intangible assets, Käräjät Conference 10/2018
- IPR contract valuation, Roschier seminar 10/2018
- Top-down: estimation of the value of technology and the way it is shared, presentation for Bird & Bird 6/2017
- Compensation for IP infringements, IPR University Center summer school 6/2017
- Over-declaration of standard essential patents and the determinants of essentiality, CRESSE 7/2017, ETLA 6/2017, Bergen Center for Competition Law and Economics 4/2017
- IPR valuation, IPR University Center licensing academy 6/2016
- Patent economics, IPR University Center 6/2015
- Economics of IP: evaluating and modelling patent disputes, 31st Nordic IP Conference 8/2012
- Litigation as an economic good, IPR University Center 6/2011
- Economic applications on licensing, standards, and patent markets, 3rd IRF Symposium 6/2010
- Game theoretic patent valuation models, presentation for Tieto Corporation 3/2010
- Economic perspectives on patent valuation, Licensing Executives Society 1/2010
- Valuation of patents, IPR University Center 3/2009
- Comment presentation on licensing of standard essential patents, Bank of Finland/CEPR/Federal Reserve Bank of Philadelphia IP Conference 10/2008
- Valuation of patents and patent risk, Roschier seminar 2/2008
- University lectures (MSc level) on IPR valuation: Hanken School of Economics 2/2018, 3/2017, 3/2016, 4/2012, 4/2011; Helsinki School of Economics 3/2010
- University lectures (PhD, MSc levels) on patent policy and patent licensing market: Aalto School of Economics 11/2020, 2/2016, 11/2015; Hanken School of Economics 11/2016; University of Turku 11/2015; University of Jyväskylä 11/2010; Toulouse School of Economics 10/2007, 11/2008; University of California, Haas Business School and Law School 9/2009
- University lectures (PhD, MSc levels) on standardisation and standard essential patents: Center for the Protection of Intellectual Property, George Mason University 2/2017; Helsinki Center of Economic Research 9/2016; Toulouse School of Economics 5/2016

Other

- University lectures (PhD, MSc levels) on Internet, telecommunications, and software markets: Toulouse School of Economics 5/2016, Helsinki School of Economics 3/2009, 2/2008, 12/2006; Hanken School of Economics, 3/2009, 2/2008
- University lecture (BSc level) on empirical analyses in economic consulting, Hanken School of Economics 2/2021
- University lectures (BSc level) on the economist's work, Helsinki School of Economics 2/2008, 1/2006



WORKING LANGUAGES

- Finnish
- English

