

5 Aldermanbury Square, 14th floor
London
EC2V 7HR

T: +44 02039329712
sheinsalu@compasslexecon.com

EDUCATION

2014, *PhD in Economics*, Yale University
2011, *MPhil in Economics*, Yale University
2009, *MA in Economics*, Yale University
2007, *BA in Economics and Business Administration*, University of Tartu

PROFESSIONAL EXPERIENCE

2022 - Present, *Senior Economist*, Compass Lexecon, London, UK
2018 - 2022, *Senior Lecturer*, Australian National University, Canberra, Australia
2016 - 2017, *Lecturer*, Australian National University, Canberra, Australia
2014 - 2015, *Lecturer*, University of Queensland, Brisbane, Australia

SELECTED CONSULTING EXPERIENCE

Mergers and acquisitions

- Wrote the theoretical models in a report for railway equipment suppliers before the UK competition authorities to assess the effect of a merger on bids in tenders.
- Contributed to theoretical model in a report for a luxury retail and e-commerce firm before the EU and UK competition authorities to assess the price effect of an acquisition of partial ownership and control.

Abuse of dominance

- Wrote the theoretical models in a report for credit card platforms in follow-on damages litigation. Rebutted the report of the other party of the litigation.
- Rebutted the theoretical part of the report of the other party of the litigation and wrote an overview of factors affecting pass-on for a report in litigation between platforms.
- Wrote reports for UK suppliers of a roofing material in follow-on damages litigation in a case of entrant foreclosure via refusal to supply.
- Contributed to theoretical model in a report for a smartphone manufacturer in an International Chamber of Commerce arbitration assessing the pass-on of patent royalty overcharges. Critiqued the reports of the opposing side.
- Contributed to theoretical model in a report for an e-commerce platform before the Spanish competition authority assessing the impact of dual distribution and brand gating on the incentive and ability to foreclose third party retailers.
- Contributed to theoretical model in a report for a carbonated beverages supplier before the Greek and EU competition authorities assessing foreclosure of as-efficient competitors by mixed bundling.

Cartels

- Wrote the theoretical model in a report for wholesale sugar suppliers before the German competition authority on the effect of a cartel and of trade barriers and production quotas on the prices of sugar and sugar beet.
- Contributed to theoretical model in a report for cigarette suppliers before the Dutch competition authority on the effect of information exchange between competitors.

Regulation

- Managed the team and led the writing of the pro bono report on the economic value of primary and secondary education in the UK.
- Managed the team and wrote the theoretical models for a report for a telecoms operator subject to new regulation.
- Contributed to the report and the theoretical model for a contact lens manufacturer before the EU regulator in relation to a ban on a chemical. Calculated the economic impacts of the exit of a major supplier.

Intellectual property

- Contributed to theoretical models and econometric identification strategy in a report on the value of 5G for a technology company.

Project and tender bids

- Managed the team to write the bid for a second report for a telecoms operator subject to new regulation.
- Wrote bid to the EC for the tender Survey of Practitioners on the Deterrent Effects of EU Competition Enforcement.
- Contributed to a bid to the EC for the tender Exploring Aspects of the State of Competition in the EU.
- Contributed to a bid to the BBC for the tender BBC Brand Fee Methodology Review.

PUBLICATIONS

“Bounds on the damages from a price overcharge” [Sander Heinsalu], Economics Bulletin, Aug 2023

“Greater search cost reduces prices” [Sander Heinsalu], Economic Theory, May 2022

“Promotion of (interaction) abstinence increases infection prevalence” [Sander Heinsalu], Journal of Economic Behavior & Organization, Volume 186, pp 94-112, March 2021

“Investing to access an adverse selection market” [Sander Heinsalu], International Journal of Industrial Organization, Volume 72, pp 102660, August 2020

“Reversals of signal-posterior monotonicity imply a bias of screening” [Sander Heinsalu], Journal of Economic Theory, Volume 188, pp 105073, April 2020

“Competitive pricing despite search costs when lower price signals quality” [Sander Heinsalu], Journal of Economic Theory, Volume 71, Issue 1, pp 317-339, January 2020

“Dynamic noisy signaling” [Sander Heinsalu], American Economic Journal: Microeconomics, May 2017

“Good signals gone bad: Dynamic signalling with switched effort levels” [Sander Heinsalu], Journal of Mathematical Economics, Volume 73, pp 132-141, December 2017

“Universal type structures with unawareness” [Sander Heinsalu], Games and Economic Behaviour, Volume 83, pp 255-266, January 2014

“Equivalence of the information structure with unawareness to the logic of awareness” [Sander Heinsalu], Journal of Economic Theory, Volume 147, Issue 6, pp 2453-2468, November 2012

“Infection Arbitrage” [Sander Heinsalu], arXiv preprint arXiv:2004.08701, December 2021

“Costlier switching strengthens competition even without advertising” [Sander Heinsalu], arXiv preprint arXiv:2104.08934, April 2021

“Herding driven by the desire to differ” [Sander Heinsalu], arXiv preprint arXiv:1904.00454, August 2019

“Price competition with uncertain quality and cost” [Sander Heinsalu], arXiv preprint arXiv:1903.03987, April 2019

“Investing in trading opportunities in dynamic adverse selection” [Sander Heinsalu], SSRN 2988668, February 2017

“Corrigendum to “Managerial Incentive Problems: A Dynamic Perspective” [Sander Heinsalu], arXiv preprint arXiv:1811.00455, October 2018

“Oaxaca decomposition on Canadian Census data” [Sander Heinsalu], December 2007.



TECHNICAL SKILLS

- Statistical Packages
Experience in Mathematica, Python, R.

LANGUAGE SKILLS

- Estonian – Native
- English – Fluent
- French – Basic
- Spanish – Basic
- Russian – Basic