CV STEFANO TRENTO



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EDUCATION

2008, *PhD in Economics (cum laude)*, Universidad Carlos III, Madrid, Spain 2001, *MSc in Economics*, Universitat Pompeu Fabra, Barcelona, Spain 2000, *Laurea in Economics (cum laude)*, Università La Sapienza, Rome, Italy

PROFESSIONAL EXPERIENCE

2021 - Present, Senior Vice President, Compass Lexecon

2016 - 2021, Vice President, Compass Lexecon

2012 - 2016, Senior Economist, Compass Lexecon

2011 - 2012, Senior Consultant, Compass Lexecon

2008 - 2011, Assistant Professor, Universitat Autònoma de Barcelona

2008 - 2011, Affiliated Professor, Barcelona Graduate School of Economics

2008 - 2011, Research Fellow, MOVE

2008 - 2008, Adjunct Lecturer, St. Louis University

2003 - 2008, Teaching Assistant, Carlos III University

2003 - 2003, Consultant, The World Bank

2001 - 2003, Consultant, FAO of the United Nations

2001 - 2001, Intern, FAO of the United Nations

SELECTED CONSULTING EXPERIENCE

Litigation and Arbitration

- Credit card interchange fees (2023-ongoing)
 Claims against Visa and Mastercard (UK)
- Motor vehicles (2022-ongoing)
 Follow-on damages claim (Spain)
- Volkswagen (2021-ongoing)
 Claims around diesel emissions (UK)
- Electrodes (2021-ongoing)
 Series of ICC arbitrations around claims of breach of Article 102 TFEU
- Corrugated cardboard (2021-ongoing)
 Follow-on damages claim (Italy)
- Supermarkets (2021-ongoing)
 Follow-on damages claim (Chile)
- Smartphone producer (2020-ongoing)
 ICC arbitration for a potential breach of Article 102 TFEU in the licensing of 2G Standard Essential Patents

British American Tobacco (2018-ongoing)

Litigation against a competitor regarding alleged antitrust infringement (New Zealand)

MAN trucks (2017-ongoing)

Follow-on damages claims (UK CAT, Italy)

Payment services (2020)

Advice on the interpretation of Materially Adverse Effect clauses (UK, Commercial Court)

Pre-stressing steel (2019-2020)

Follow-on damages claim (Germany, Italy)

• Interchange Fees (2015-2020)

Claim of Article 101 TFEU infringement, worked for retailers against Visa (UK: High Court, Court of Appeal and Supreme Court)

Interchange Fees (2014-2020)

Claim of Article 101 TFEU infringement, worked for retailers against MasterCard (UK High Court, Court of Appeal and Supreme Court)

Gas contract (2017-2019)

Advice to a mid-streamer in an ICC arbitration against a European gas importer

Smartphone producer (2017-2018)

Economic advice to a smartphone producer in a DIFC-LCIA arbitration against a Middle Eastern distributor

Gas contract (2017-2018)

Advice to a Middle East industrial buyer in an ICC arbitration against a gas supplier

The Football League (2015-2018)

QPR's breach of financial fair play rules (UK, Football Disciplinary Commission)

British American Tobacco (2014-2018)

Challenge to tobacco plain packaging regulation (various countries)

Gas contract (2017)

Advice to a gas producer in a SCC international arbitration against a JV partner

• Gas contract (2015-2016)

Advice to a gas producer in a SCC arbitration concerning a long-term export contract outside Europe

Gas contract (2014-2015)

Advice to a European gas producer in a UNCITRAL arbitration concerning a long-term export contract in Italy

• ASDA (2014-2015)

Advice in the context of equal pay claims (UK)

• Gas contract (2013-2015)

Advice to a Middle East gas producer in an ICC arbitration concerning a long-term LNG export contract in Europe

Freight services (2012-2015)

Follow-on damages claim (Norway)

• Hutchison 3G (2011-2012)

Challenge to mobile termination rates regulation (UK CAT)

Gas contract (2011-2012)

Advice to a Middle East gas producer in an ICC arbitration for a long-term LNG export contract in Europe



Antitrust

MATINSA/FCC (2021-ongoing)

Spanish competition authority's investigation of an alleged cartel in the market for road maintenance services

Warner Bros (2020-ongoing)

Spanish competition authority's investigation into film studios for information exchange

NBC Universal (2017-2019)

European Commission's investigation of restrictions in the licensing agreements for merchandise products

NBC Universal (2014-2018)

European Commission's investigation of territorial restrictions in the licensing agreements of Hollywood studios and large European pay-TV broadcasters

Vitalaire (Air Liquide) (2016-2017)

Italian Competition Authority's investigation of a possible agreement in the supply of ventilators

Actavis (2013-2016)

Economic advice during UK CMA investigation of 'reverse payments' in the Paroxetine market

Apple (2012-14)

Advice in the context of the EC's investigation into Motorola's potential breach of Article 102 TFEU in the licensing of 2G standard essential patents

• Apple (2012-2014)

Advice in the context of the EC's investigation into Samsung's potential breach of Article 102 TFEU in the licensing of 3G standard essential patents

• eBay (2013)

Economic analysis of the competition implications of manufacturers' restrictions on online selling

• NTV - Nuovo Trasporto Viaggiatori SpA (2013)

Assist NTV (Italian High-Speed Train) with a margin squeeze complaint against Trenitalia

BMI Healthcare (2012-2013)

Assist BMI in the context of the UK CMA's market investigation into the private healthcare market

Electronics (2011-20113)

Economic support in the context of the EC's investigation of the cathode ray tube cartel

• NBC Universal (2011-2012)

UK Competition Commission's investigation of the way movies are licensed to pay-TV operators

Mergers and Acquisitions

Amazon/Deliveroo (2020, online delivery)

Economic advice to Roofoods (trading as Deliveroo) during CMA Phase 2 investigation of Amazon's investment

Ferrero/ Stelliferi & Itavex (2018, food)

Economic support to Ferrero in the context of Ferrero's acquisition of sole control of Stelliferi & Itavex Srl

Adecco/Penna Consulting (2016, professional services)

Economic support to Adecco in the context of its acquisition of UK-based Penna

SOCAR/DESFA (2015, energy)

EC's merger review

Hutchison 3G/O2 Ireland (2013-2014)

EC's merger review



- Deutsche B\u00f6rse/NYSE (2012, stock exchanges)
 EC's merger review
- Seagate/Samsung (2011)
 EC's merger review

Others

- British American Tobacco (2019)
 White paper on the economic rationale for stockpiling
- Banco Santander (2018)
 Economic assessment of the challenges posed by big tech companies for incumbent banks

PUBLICATIONS

'Private antitrust enforcement in Spain: the economist's perspective' (2021), with E. Zoido, in Private antitrust enforcement in the European Union: where do we stand after the implementation of the Directive 2014/104/EU

'No barbarians at the gate? The relatively slow progress of big techs in EU and US retail banking' (2019), with J. Padilla, Concurrences Review On-topic Banking and big data, N4-2019, pp.42-47

'Patent Policy, Patent Pools and the Accumulation of claims in Sequential Innovation' (2012), with G. Llanes, Economic Theory Volume 50, Issue 3

'Patent Wars and Technology Transfer Agreements: Should the EU Rules Change?' (2012), with L. Coppi, CPI Antitrust Chronicle, Spring, Volume 4 Number 2

'Anticommons and Patent Policy in a Model of Sequential Innovation' (2011), with G. Llanes, B.E. Journal of Economic Analysis and Policy Vol. 11, Iss. 1 (Contributions), Article 46

CONFERENCES AND PRESENTATIONS

Hellenic Competition Authority Istituto Affari Internazionali King's College Innovation Economics for Antitrust Lawyers

European University Institute Junior Competition Network

Travers Smith

Baker McKenzie

Hogan Lovells

Herbert Smith Freehills

Clifford Chance

Romanian Competition Authority

Washington University in St. Louis

Universidad Carlos III

Universitat Autònoma de Barcelona

Koc University

Sabanci University

Bilkent University

IMT Lucca

Bank of Italy

DIW Berlin

University of Padua

Barcelona Graduate School of Economics annual meeting

IESE Business School

MOVE workshops on R&D and Technology Transfer (organizer)

Urrutia Elejalde's VII Winter Workshop

Spanish Economic Association

Zvi Griliches School in the Economics of Innovation

European Economic Association

European Association for Research in Industrial Economics - EARIE.



LANGUAGES

- Italian (native) English (fluent) Spanish (fluent)

