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EDUCATION

2005, *Postgraduate Diploma in EC Competition Law*, King's College, London, United Kingdom
1998, *PhD in Economics*, The London School of Economics and Political Science (LSE), United Kingdom
Thesis: "Money, Reputation and Inventories under Credit Market Imperfections"
1990, *Licence (lic.rer.pol.) in Economics (first class)*, University of Basel, Switzerland

PROFESSIONAL EXPERIENCE

2026 Present, *Senior Consultant*, London
2020 - 2026, *Senior Vice President*, London
2013 - 2020, *Vice President*, Compass Lexecon, London
2011 - 2013, *Senior Economist*, Compass Lexecon, London
2004 - 2011, *LECG*, London
2003 - 2004, *National Economic Research Associates, Inc. (NERA)*, Brussels
1999 - 2003, *Lecturer in Financial Economics (B.Sc. and M.Sc.)*, Royal Holloway, University of London
1998 - 2003, *Research Associate*, Financial Markets Group (FMG), London School of Economics (LSE)
1995 - 1998, *Lecturer in Advanced Mathematical Economics and Game Theory*, London School of Economics (LSE)
1994 - 1998, *Research Assistant*, Financial Markets Group (FMG), London School of Economics (LSE)
1994 - 1994, *Intern*, European Bank for Reconstruction and Development (EBRD)
1993 - 1994, *Teaching Assistant*, London School of Economics (LSE)
1991 - 1992, *Research Assistant*, Industrial Economics and Labour Market Research Unit, University of Basel

PROFESSIONAL RECOGNITIONS

- Competition Economists - Recommended Leader, recognition by Lexology Index in 2025, 2024, 2023, 2022, 2021, 2020.

SELECTED CONSULTING EXPERIENCE

Mergers and Acquisitions

- Air Canada/Air Transat (2021, airlines)
Advised Air Canada during Phase II proceedings before the European Commission.
- IAG/Air Europa (2021, airlines)
Economic analysis and support in the context of the European Commission's Phase II review of the proposed merger between IAG and Air Europa. Assessment of competitive effects in the Spanish domestic market.
- Transaction in the biotechnology industry (2020, biotech)
Economic advice to a client in the biotechnology industry to assist with merger proceedings in multiple jurisdictions, including the EU, US and China.
- E.On/Innogy (2019, energy)
Advice to E.On throughout the Phase II merger control proceedings (asset swap deal between E.ON and RWE in European energy markets) before the European Commission.



- Deutsche Börse/London Stock Exchange (2017, stock markets)
Advice during EC Phase I and Phase II proceedings of the transaction between two large financial infrastructure groups.
- Diebold/Wincor Nixdorf (2017, ATM)
Assistance with global filings and proceedings before UK CMA, tender analysis.
- Dentsu Aegis/Media AT (2017, media)
Assessment of potential competitive effects, proceedings before Austrian competition authority.
- ZF Friedrichshafen/TRW Automotive Holdings (2015, automotive)
Advice during EC Phase I proceedings.
- Glencore/Xstrata (2012, metal)
Economic advice during pre-notification and EC Phase I proceedings.
- UPM/Mylykoski/Rhein Papier (2011, paper)
Economic analysis in relation to EC merger control proceedings.
- Asda/Netto (2011, retail)
Assisting Asda with theoretical impact assessments of the concentration, proceedings before UK OFT.
- Arjowiggins/M.Real-Zanders (2008, paper)
Economic advice in EC Phase-II proceedings.

Horizontal and Vertical Agreements (Article 101 TFEU)

- Airlines (2024-2025)
Assessment of current and future cooperation agreements between two airlines and preparation of self-assessment tools.
- Investigation into collusive practices in financial services (2021-2025) (UK CMA)
Economic advice to a financial institution during the UK CMA investigation into allegedly collusive practices in gilt (UK government bond) markets.
- Aviation insurance broking (2022) (CADE)
Advice in context of an investigation by the Brazilian competition authority CADE into aviation insurance broking.
- Ethylene purchasers (2016-2020) (European Commission)
Economic support to an ethylene purchaser in the context of a European Commission Article 101 TFEU investigation.
- Alleged commodity benchmark manipulations (2015-2023) (European Commission)
Economic advice to a price reporting agency in relation to several allegations of benchmark manipulation due to anti-competitive agreements by certain market participants. This includes, e.g., advice related to the EC investigation into ethanol price benchmark reporting (AT.40054).
- Bathroom fittings (2014) (Swiss Competition Authority)
Provide analysis of the potential effects of an alleged horizontal agreement between bathroom fitting companies.
- Cargo train operators (2013-14) (European Commission)
Analysis of efficiencies generated by a cooperation agreement to satisfy the conditions under Article 101(3) TFEU.
- Credit Default Swaps (2013-14) (European Commission)
Economic analysis in response to a Statement of Objections by the European Commission regarding allegedly collusive practices of several investment banks related to the potential on-exchange trading of Credit Default Swaps (CDS).



- **A++ transatlantic JV (2013) (European Commission)**
Advice to members of Star Alliance in relation to the European Commission's Article 101 investigation into the A++ transatlantic joint venture formed by Air Canada, United Continental and Lufthansa. Analysis of efficiencies.
- **Delta Airlines/Virgin Atlantic JV (2012-2013) (European Commission)**
Quantification of the efficiencies created by the agreement, in particular with regard to schedule delay reductions, economies of density and the fare benefits for behind-and-beyond passengers that flow from the joint venture ('out-of-market efficiencies') on the London-New York and London-Boston routes.
- **Credit card interchange fees Israel**
Economic advice to Israel Credit Cards Ltd. Assess a report by the Israel Antitrust Tribunal's Expert regarding the calculation of credit card interchange fees.
- **Analysis of the competition impact of price parity clauses as part of vertical agreements between manufacturers and retailers.**
- **Economic advice on potential efficiencies that can result when manufacturers supply retailers with display cabinets alongside certain restrictions on their use.**
- **Transpacific flights**
Analysis of efficiencies arising from horizontal cooperation between airlines on transpacific flights in the context of an investigation by the U.S. DOT.

Abuse of Dominance (Article 102 TFEU)

- **Econgas v. Verbund (2015-16) (Austrian Cartel Court)**
Assessment of dominance, foreclosure and excessive pricing claims by Verbund.
- **India MCX Stock Exchange v. National Stock Exchange of India (2010-11) (CCI and appeal to CAT)**
Investigation related to predatory pricing in currency derivative contracts.
- **BT v. Freeserve/Wanadoo (Ofcom/CAT)**
Economic advice to BT in the context of a margin squeeze investigation in the telecoms sector, in particular analyses of the abuse allegation.
- **Telefónica (2005-2013) (European Commission)**
Assisting Telefónica in its response to allegations of margin squeeze.
- **Providing European incumbent operators with risk assessments regarding potential margin squeeze infringements**
- **Cardiff Bus (OFT)**
Assisting Cardiff Bus with the assessment of allegations of predatory pricing.
- **Providing support to complainants (in the construction and financial sector, respectively) with regard to allegations of predatory pricing levelled at their respective competitors.**

Competition Damages

- **Heavy truck manufacturers (2016-ongoing)**
Damages estimation following infringement of Article 101 TFEU, fined by European Commission in July 2016, in preparation for litigation proceedings in EU courts.
- **Merricks v Mastercard UK class action claim (2021-2025)**
Economic advice in the context of a UK class action claim (class representative: Walter Merricks) for damages against Mastercard following an EC decision that found Mastercard's multilateral interchange fee to be an infringement of EU competition law.
- **Foreign exchange trading (2019-2022)**
Assessment of causation and damages following infringement of Article 101 TFEU



- German sugar cartel (2015-17)
Estimation of damages for several clients in the food processing industry.
- Assisting a provider of logistics services with the assessment of damages resulting from an incumbent's abuse of a dominant position in the relevant market
- Assisting a mobile telecommunications operator in the assessment of damages suffered due to a competitors' delay in providing network interconnection services.
- Providing economic advice to a mobile telecommunications operator in the assessment of damages resulting from call blocking by incumbent service provider

State Aid

- State aid complaint Finnish broadcasting sector (Sanoma vs Yleisradio) (2021)
Report for Sanoma on the role of public service broadcasting, its effect on commercial operators, as well as the extent to which Yleisradio Oy (Yle) fulfils its role as a public service broadcaster through Yle Areena. In particular, assessment of the impact of the Video on Demand activities of Yle, on commercial rivals.
- Recapitalisation of Air France (2021)
Economic advice to Air France-KLM during the state aid investigation by the European Commission regarding a recapitalisation of Air France by the French State. The recapitalisation was made in the context of the COVID-19 crisis and its significant negative effects on the aviation sector.
- Counsel of National Bank of Greece (2013)
Analyses of role played by sovereign and Greek banks in causing the Greek sovereign debt crisis, assessment of burden sharing.
- Dell Poland (2008-09)
Economic analyses to assess the compatibility with the Treaty of regional State aid granted by Poland to Dell.
- Restructuring plans (2008)
Economic advice to two financial institutions (independently) in preparing restructuring plans for the European Commission following the receipt of State aid in response to the global financial crisis
- France Télécom
Assisting the European Commission in its case against France regarding the State aid content of certain announcements made in support of France Télécom.

Market Investigations

- GB energy market investigation (2014-2016)
Economic advice to an energy company in the context of a UK CMA market investigation into the supply and acquisition of energy in Great Britain.
- Investment and corporate banking market study (2015-2016)
Providing a UK bank with an analysis of competition between investment banks in the context of a market study by the UK Financial Conduct Authority (FCA) into investment and corporate banking.
- GB cement market investigation (2012-16)
Assisting one of the major cement suppliers in the OFT and CC market investigation into the supply of aggregates, cement and ready mix concrete in Great Britain.

Other

- American Airlines/IAG (2019)
Economic assistance to American Airlines and IAG in relation to the UK Department for Transport's aviation green paper.
- Arbitration airport usage charges (2016)
Economic advice and analysis in arbitration proceedings against Ryanair in relation to an incentive agreement that determines potential discounts applied to airport usage charges.



SELECTED PUBLICATIONS AND PAPERS

'Bad Blood? Appetite for State aid concepts in Southeast Asia since Taylor Swift's exclusivity deal' (joint with Jun Kai Wee), Compass Lexecon The Analysis, October 2024.

'Managing antitrust risks amid Covid-19', contributor to special report Q&A, Financier Worldwide, August 2020.

'State aid in response to COVID-19 and implications for competition' (joint with G. Siotis), Compass Lexecon Expert Opinion, July 2020.

'Comments for the European Commission's evaluation of the 1997 Market Definition Notice', (joint with E. Andreu, K. Edwards-Warren, A. Lam, M. de la Mano, J. Padilla, R. Rosenberg, P. Sääskilähti, D. Sevy and N. Watson), submission to the European Commission, May 2020.

'Deutsche Börse/London Stock Exchange: assessing the European Commission's foreclosure concerns', Compass Lexecon Expert Opinion, April 2018.

'The EU Commission issues a decision prohibiting a merger between two stock exchange companies due to the risk of foreclosure in the markets for post-trade services (Deutsche Börse / London Stock Exchange Group)', Concurrences e-Competitions Bulletin, March 2017, Art. N° 86710.

'Mergers and market definition: does a focus on 'value added' add value?', (joint with Peter J.Davis), Journal of European Competition Law & Practice, Volume 7, No.5, 2016.

'Efficiencies under 101(3) TFEU – did the Commission go far enough in A++?', (joint with Krishna Nandakumar), Competition Law & Policy Debate, Volume 2, Issue 1, March 2016.

'Defining Relevant Markets in Liner Shipping: Why and How?', in P. Wareham (ed.) and V. Power (asst. ed.), 'Competition Law and Shipping. The EMLO Guide to EU Competition Law in the Shipping and Port Industries,' CMP Publishing Ltd (2010).

'Compensation for SGEI: An Economist's Look at the Altmark test and the Community Framework,' (joint with Jorge Padilla), in J. Derenne and M. Merola (eds.), 'Economic Analysis of State Aid Rules: Contributions and Limits,' Proceedings of the Third Annual Conference of the GCLC, College of Europe 21-22 September 2006, Berlin: Lexxion (2007)

'Financing Constraints and Inventories' (joint with Ward Brown), European Economic Review, vol. 48, 1091-1123 (2004).

'Dynamic Insurance for Privately Informed Agents with Partially Hidden Storage', (adapted from Financial Markets Group (FMG/LSE) Discussion Paper no. 366).

'Dynamic Risk Sharing with Private Information and Costly Storage Verification', (formerly Discussion Paper 3/2000, Department of Economics, RHUL).

'Fiat Money and Quality Uncertainty,' *Economica*, vol.64, 547-565 (1997).

'Reputation, Internal Finance and Incentive Dynamics', Working paper, January 1995.

'Efficiency and Scale and Scope Economies in Swiss Banking' (joint with G. Sheldon), in Blattner et al. (eds.), *Banking in Switzerland*. Heidelberg: Physica (1993).

'L'Attraction des Places Financières Internationales' (joint with M. Jeger and R.Theiss), *Revue d'Economie Financière*, no. 21, Été 1992.

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