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EDUCATION

2001, *PhD in Economics*, Toulouse School of Economics, France
1997, *MSc in Quantitative Economics*, Toulouse School of Economics, France
1994, *BSc in Economics and Statistics*, Toulouse School of Economics, France

PROFESSIONAL EXPERIENCE

2020 - Present, *Senior Vice President & Deputy Head of Research*, Compass Lexecon, Brussels & Paris
2018 - 2020, *Vice President*, Compass Lexecon, Brussels
2012 - 2018, *Vice President*, Compass Lexecon, Paris
2010 - 2012, *Deputy Chief Economist*, Autorité de la Concurrence, Paris
2010 - 2010, *Economist*, Secondment at the OFT, London
2007 - 2010, *Economist*, Autorité de la Concurrence, Paris
2006 - 2007, *Consultant*, Institute for an Industrial Safety Culture (ICSI), Toulouse

ACADEMIC EXPERIENCE

2003 - 2006, *Assistant Professor*, Aarhus University, Denmark
2002 - 2003, *Post-doctoral fellow*, CIRANO, Canada
1997 - 2002, *Teaching Assistant*, Toulouse School of Economics, France

SELECTED CONSULTING EXPERIENCE

Antitrust

- Cross-channel ferry operators (2022) - Third party intervention into an FCA investigation regarding a capacity sharing agreement between cross-channel ferry operators P&O Ferries and DFDS for their vessels operating on the Calais-Dover route, in respect of road haulage customers.
- Car emissions cartel (2019-2021) - Advised one of the manufacturers in the context of the European Commission's investigation of several car manufacturers in relation to their choice of technology to reduce car emissions.
- Tickets restaurants (2019) - 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.
- Household appliances (2018) - Economic advice and analyses in the context of an Article 101 TFEU investigation by the French competition authority in relation to conducts in the market for household appliances.
- Pharmaceuticals (2017-2021) - Economic analysis relating to an investigation by the CMA of allegations of excessive pricing in the pharmaceutical industry.
- Vertical restraints (2015-2016) - Economic advice in relation to allegations of anticompetitive vertical restraints (in particular resale price maintenance) in the market for a consumer good in France.
- Online hotel booking (2014) - Economic advice in relation to an online platform in the context of an investigation of its contractual relationships.
- Lactalis (2012-2015) - Economic analysis of alleged economic harm in the context of an Article 101 TFEU investigation by the French Competition Authority in relation to practices (price fixing and volume allocation) in the dairy industry in France.

- Unilever (2013-2014) - Economic advice in relation to the allegation of economic harm caused by an information exchange with other manufacturers in the sectors of home care and personal care products in France.
- Umicore (2014-2016) - Economic advice in the context of an allegation of loyalty discounts in the distribution of building materials in France.
- Economic assessment of reports submitted in the context of predatory pricing in the dairy industry in Finland.
- Perindopril - Economic analysis of patent settlements in the pharmaceutical industry in Europe.
- Paroxetine - Competitive assessment of a distribution agreement in the pharmaceutical industry in light of the OFT Paroxetine Investigation.
- Reckitt Benckiser - Economic report in the context of an alleged agreement between Reckitt Benckiser and an exclusive distributor on rebates to be implemented on the French market in the sector of addiction treatment (buprenorphine) when a generic manufacturer launched its product.

With the Autorité de la concurrence:

- Economic analysis of the impact of information exchange in the mobile telephony sector.
- Definition of relevant markets and analysis of an allegation of predatory conducts in the distribution of chemical products.
- Economic analysis of an alleged abuse of dominance in the telecommunications industry for the distribution of television services by an Internet provider.
- Empirical analysis of the impact of a collusive agreement in the temporary work market.
- Economic analysis of commitments offered by a dominant producer to auction long-term contracts for the wholesale supply of base-load electricity focusing on the how to prevent margin squeeze effects.
- Assessment of the potential definition of relevant market for online travel agencies.

Mergers

- Orange/MasMóvil JV (2024, telecommunications)
Economic advice to telecommunications providers Orange and MásMóvil during the European Commission's review of their proposed Joint Venture in Spain. Assessment of horizontal and vertical theories of harm (e.g., MVNO wholesale network access), network and non-network efficiencies. Transaction cleared after Phase II.
- Cargotec/Konecranes (2021-2022)
Economic advice to both parties throughout the Phase II merger control proceedings before the European Commission, the CMA and various other jurisdictions. Assessment of horizontal effects in the markets for container handling equipment. The transaction was cleared by the European Commission conditional on remedies. The CMA however announced it would block the proposed merger, such that the Parties jointly cancelled the planned merger.
- HHI/DSME (2019-2022)
Economic advice to both parties in the context of the proposed acquisition of Daewoo Shipbuilding & Marine Engineering (DSME) by Hyundai Heavy Industries (HHI), in proceedings before the European Commission (Phase II), and the Chinese, Japanese, South Korean and Singaporean competition authorities. Assessment of unilateral effects (analysis of bidding data, pivotality analysis). The transaction was cleared in China (SAMR) and Singapore (CCCS) but prohibited by the European Commission. The Decision is under appeal at the EU General Court.
- Siemens/Alstom (2019)
Advised a third party opposing the blocked merger. Economic assessment of competitive effects.
- E.ON/Innogy (2019)
Advised 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. Analyses of likelihood of unilateral effects and assessment of remedies.

- **Thales/Gemalto (2018)**
Advice to the merging parties on Thales' acquisition of Gemalto, at the European Commission and other national jurisdictions. Assessment of horizontal effects in the markets for encryption software and hardware security modules. The transaction was cleared by the European Commission after an in-depth investigation, conditional on remedies.
- **Discovery/Scripps (2017-18)**
Advice to Scripps on the transaction between Discovery and Scripps at the European Commission, in particular in relation to the advertising market.
- **Safran/Zodiac Aerospace (2017-18)**
Advice to Safran on the transaction between French aerospace equipment suppliers Safran and Zodiac Aerospace, at the European Commission and other jurisdictions. Assessment of horizontal and vertical effects and analysis of market shares. The transaction was cleared by the European Commission in Phase I.
- **Hutchison 3G Italy / WIND / JV (2016)**
Advice to the merging parties on the transaction between H3G and WIND in the Italian mobile telecommunications market, at the European Commission. The transaction was cleared after an in-depth investigation, conditional on remedies.
- **Metrobus/Decaux (2015)**
Economic advice to a third party during the review of the transaction in the advertising industry by the French competition authority. Analysis of market definition and likely horizontal and conglomerate effects. The proposed transaction was withdrawn.
- **TeliaSonera/Telenor (2015)**
Expert reports to third party Hi3G Denmark in relation to the proposed transaction investigated by the European Commission. The proposed transaction was eventually withdrawn.
- **Altice/SFR (2014)**
Advice to Altice on the acquisition of SFR by Numericable at the Autorité de la concurrence. Assessment of horizontal, vertical and conglomerate effects. The transaction was cleared after a phase-II investigation, conditional on remedies.
- **Acquisition in the energy services industry: Economic report on the potential effects of the proposed transaction, for a third party.**
- **Omnicom / Publicis (2013-14)**
Advice to the merging parties on this transaction between media groups, at the European Commission and in several other jurisdictions.

With the Autorité de la concurrence :

- Economic analysis of the vertical effects of a merger in the pay-tv market.
- Analysis of the competitive effects of the acquisition by a prominent pay-tv operator of two free-to-air television channels.
- Empirical evaluation of the competitive impact of a merger in the spirits industry focusing on private label products.
- Economic analysis of a merger in the free-to-air television sector focusing on the impact on the advertising market.

Litigation

- Advice to a mobile operator (defendant) in the context of a claim for damages resulting from alleged anticompetitive conducts.
- Advice to several suppliers (defendants) in the context of claims for damages following on the 2014 infringement Decision of the French Competition Authority in the market for home care and personal care products in France.
- Advice to a supplier of carbon and graphite products (defendant) in the context of a claim for damages following on the European Commission's decision in case C.38.359 (Electrical and mechanical carbon and graphite products).

Policy

- Economic expertise on the revision of the Commission's regulation and guidelines on vertical agreements (with the Autorité de la concurrence).



Reports

- Report on the European Commission's proposed Digital Markets Acts, "[The proposed DMA – Back to the “form-based” future?](#)" (2021)
- Market review of Barriers to entry, expansion and exit in retail banking (OFT)
- Written submissions for the OECD roundtables on resale price maintenance and on margin squeeze (with the Autorité de la concurrence)
- Economic studies published in the Annual report of the Autorité de la concurrence: Margin squeeze (annual report 2008); Long term contracts and exclusive agreements (annual report 2007)

PUBLICATIONS

[“An economist’s perspective on abuse of dominance and killer acquisitions in the pharma industry”, Global Competition Review’s The Guide to Life Sciences, Third edition, August 2024. With David Sevy and Rameet Sangha.](#)

[“An Economist’s Perspective on Exploitative Abuse of Dominant Position and Excluding Competitors”, Global Competition Review’s The Guide to Life Sciences, Second edition, November 2023. With David Sevy and Rameet Sangha.](#)

[“An Economist’s Perspective”, Global Competition Review’s The Guide to Life Sciences, First Edition, 2022. With John Davies, Rameet Sangha, and David Sevy.](#)

[“A Missed Opportunity: The European Union’s New Powers over Digital Platforms”, The Antitrust Bulletin, Volume 67, Issue 4, pp.504-521, December 2022. With John Davies, Gianmarco Calanchi and Angelos Stenimachitis.](#)

“Should reverse payment patent settlements be prohibited per se?” Ian S. Forrester, A Scot without Borders - Liber Amicorum - Volume II, Concurrences Review, pp. 271-290, 2015. With Jorge Padilla.

[“Existe-t-il des échanges d’informations pro-concurrentiels?” Septembre 2013, Revue Concurrences N3 2013. With David Sevy, Sabine Naugès, Séverine Risser.](#)

“Remarques sur le bilan concurrentiel des échanges d’informations” Concurrences, N°3-2013. With David Sevy.

“How the National Competition Authorities’ Decisions Fed Into the Modernization of the EU Vertical Agreements Block Exemption Regulation and Guidelines: The Example of the French Autorité de la Concurrence,” The CPI Antitrust Journal, June 2010 (2). With L. Bellulo and U. Berkani.

“How to remedy anticompetitive effects of vertical mergers?” Concurrences, N°3-2008. With Philippe Choné.

“Early Sales of Bordeaux grands crus,” Journal of Wine Economics, Vol.1, Spring 2006, pp 57-74. With Philippe Mahenc.

“Forward markets and signals of quality,” RAND Journal of Economics, Vol. 34, n°3, Autumn 2003, pp. 478-494. With Philippe Mahenc.

RECENT CONFERENCES AND PRESENTATIONS

- “Market power revisited”, Chillin’ Competition Conference, 20 November 2018
- “Theories of harm: have authorities allowed too many mergers to go through?”, GCR Live Merger Control, 23 October 2018
- “The Google Shopping Decision and the 'Exceptional Circumstances' Test”, Concurrences, 18 January 2018
- “Do New Technologies Impact Cartels Formation and Functioning?”, Concurrences, 3 February 2017
- “Market place et distribution selective” Concurrences, 12 April 2016
- “Conglomerate effects – Bundle-to-bundle competition,” Competition Policy Seminar, ENSAE, 31 March 2015.
- “The Economics of Online Distribution,” IEB Conference, 13 March 2015



- “Le Secteur de la Télévision Payante,” Competition Policy Seminar, ENSAE, 15 April 2014
- “Le dommage cause à l’économie par les pratiques anticoncurrentielles,” Competition Policy Seminar, ENSAE, 11 March 2014
- “Les concentrations non-horizontales,” Sciences Po Paris, 18 February 2014
- “Distribution – Développements récents et problématiques actuelles,” Concurrences, 22 January 2014
- “Settling patent disputes in the pharmaceutical industry,” Competition policy forum at Como, October 2013
- “Competition policy enforcement and advocacy in the retail sector,” GCR 3rd annual conference on competition law, consumer goods and retail, London, May 2012
- “Competition policy enforcement in the retailing industry,” INRA-IDEI Conference on Competition and strategies in the retailing industry, Toulouse, May 2011
- “Essential facilities,” Réseau Ferré de France, March 2011
- “Access to essential facilities and regulated access,” Concurrences, January 2011.
- “Price squeeze, entry, and ‘umbrella effect’,” Annual conference of the European Association for Research in Industrial Economics (EARIE), Istanbul, September 2010.
- “Temporary work: an evaluation of economic harm,” Association for Competition Economics (ACE), November 2009.
- “Resale Price Maintenance,” OECD-Hungary Regional Center for Competition – Workshop on Vertical restraints, March 2009.
- “The antitrust treatment of vertical restraints,” discussion; The Pros and Cons on Vertical Restraints, Swedish Competition Authority, November 2008.

LANGUAGES

- French (native)
- English (fluent)

