

5 Aldermanbury Square
London EC2V 7HR
United Kingdom

M: 07974 519 705
zvasas@compasslexecon.com

EDUCATION

2022, *DPhil in Management (Research)*, Norwich Business School, University of East Anglia, UK
Thesis title: "Revisiting the role of consumer search in competition policy"
Supervisors: Peter Ormosi, Amelia Fletcher, Catherine Waddams
2010, *MSc in Competition and Market Regulation (GPA: 9.16/10)*, Barcelona School of Economics, Spain
Program Director: Massimo Motta
2007, *MSc in Economics (grade: 5/5)*, Corvinus University of Budapest, Hungary

PROFESSIONAL EXPERIENCE

2022 - Present, *Vice President*, Compass Lexecon
2020 - 2022, *Research Fellow*, Toulouse School of Economics
2014 - 2019, *Technical Specialist*, Financial Conduct Authority
2010 - 2014, *Economist*, Compass Lexecon (formerly LECG)
2007 - 2009, *Researcher-analyst*, Hungarian Competition Authority

SELECTED PROFESSIONAL EXPERIENCE IN COMPETITION AND REGULATION

Mergers and acquisitions

- **MSC / HGV / HHLA (port terminals)**
Prepared economic submission to the European Commission assessing market definition and horizontal effects of MSC's partial acquisition of HHLA, a container terminal operator present mainly at the port of Hamburg.
- **Environmental services company (waste services)**
Assisted an environmental services company in preparing a Briefing Paper for submission to the Competition and Markets Authority in the UK.
- **Farfetch / YNAP (luxury fashion)**
Assisted global luxury platform Farfetch in the context of its partial acquisition of online luxury retailer YOOX Net-A-Porter Group. Proceedings in EU, UK, Australia and various other jurisdictions.
- **Building merchant (specialist retail)**
Provided merger risk assessment in the UK for a specialist retail provider (building products), including local overlap analysis and analysis of competitive constraints.
- **Diageo / United Spirits (beverages)**
Prepared report on the merger's horizontal unilateral effects: assessed closeness of competition of the merging parties' brands, market concentration and entry and exit dynamics. Review by Competition Commission of India.
- **Seagate / Samsung (hard disk drives)**
Assisted Seagate in the context of the Phase II European Commission review of its acquisition of Samsung's hard disk drive business.
- **VoIP provider (telecom)**
Prepared analysis and submitted report to a non-European national regulator on the consumer benefits resulting from the merger of a voice over Internet Protocol (VoIP) provider and a cable TV operator.

Antitrust

- Epic vs Google (digital markets)
Drafting economic expert report for submission to the Melbourne court in Australia and assisting expert in preparation for trial.
- Confidential (FMCG)
Application of the As Efficient Competitor Test for a large FMCG manufacturer in the context of an Article 102 TFEU investigation by the European Commission into the producer's pricing practices.
- Sasol (petrochemicals)
Advice in the context of the South African Competition Commission's excessive pricing investigation into Sasol's pricing practices in petrochemicals.
- Tsakiris (food)
Market definition analysis in an FMCG market in the abuse of dominance investigation of the Hellenic Competition Commission regarding Tasty Foods.

Market studies and investigations

- Wholesale data (UK)
Advising market data vendor in responding to the Financial Conduct Authority's requests in the context of its wholesale data market study.
- Investment platforms (UK)
In charge of three work-streams of the Financial Conduct Authority's market study on online investment platforms, which covered how competition is working between adviser platforms, the impact of commercial relationships between platforms and other firms in the supply chain, and the complexity and transparency of platform pricing.
- Credit cards (UK)
Led the Financial Conduct Authority's analysis of consumers' credit card switching behaviour, the work on commissioning literature reviews, and took part in developing and analysing a large scale online consumer survey.
- Private motor insurance (UK)
Provided advice to Accident Exchange, a credit hire company, in the context of the Competition Commission's market investigation, including assessing the Competition Commission's quantification of net detriment.
- Private healthcare (UK)
Assisted BMI Healthcare in responding to the Competition Commission's provisional findings in the data room, in particular in commenting on the Competition Commission's price-concentration analysis.

Policy advice

- Fair share (telecom)
Co-authored report assessing from an economic viewpoint telecom operators' fair share proposal that would require large traffic originators to contribute to the costs of telecom infrastructure.
- Ring-fencing (financial services)
Analysed UK banks' plans on implementing ring-fencing from a competition perspective.
- Omantel (telecom)
Advised the telecom incumbent in Oman regarding the establishment of the competition and regulatory framework.
- Trade association (manufacturing)
Provided advice to manufacturers' trade association in Europe regarding information exchange and compliance with competition law.
- Excessive pricing
Designed internal guidelines on excessive pricing for the Hungarian Competition Authority.



PUBLICATIONS

- “Implementing the DMA: The Role of Behavioural Insights”, joint with Amelia Fletcher. *Journal of European Competition Law & Practice*, Vol. 15, Issue 7, October 2024, pages 456-462.
- “Do nudges increase consumer search and switching? Evidence from financial markets”, *Behavioural Public Policy*, 1-17. 23 August 2022. doi:10.1017/bpp.2022.
- “Another Look at the Debate on the 'Fair Share' Proposal An Economic Viewpoint”, joint with Daniele Condorelli and Jorge Padilla. *Compass Lexecon*, 7 May 2023. Available at SSRN: <https://ssrn.com/abstract=4449086>.
- “Q&A: Assessing dynamic competition in merger control”, with Dennis Beling, Guillaume Duquesne and Andrew Swan, *Financier Worldwide*, September 2023.

PRESENTATIONS

- 3rd UK Workshop on Digital Economics, CCP, London, November 2024.
- “AI, Market Power and Competition Authorities”, AMLD EPFL, Lausanne, March 2024.
- Roundtable discussion on Digitals, AI and Fair Share in Competition Law, CMS-AMCHAM Competition Law Conference, Budapest, November 2023.
- “Is the economic rationale behind ex-ante regulation in the digital economy flawed?”, CIRC, India, October 2023 (online).
- OECD Workshop on Applying Behavioural Insights to Consumer and Competition Policy, Paris, April 2023.

LANGUAGE SKILLS

- Hungarian – Native
- English – Fluent
- French – Intermediate