

Paolo Buccirossi

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BIOGRAPHY

Paolo Buccirossi is the Director and founder of Lear. Paolo has been working in the field of competition policy since 1994. After five years spent as an economic advisor at the Italian Competition Authority, Paolo set up Lear in 1999. Since then he has advised private clients and public institutions on a wide range of competition issues, including cartels, abuse of dominance, vertical agreements and mergers in a variety of industries, before the European Commission and several national competition authorities. Some of the companies Paolo has assisted include: Vodafone, WIND, Shell, ENI, Bayer, Roche, Procter & Gamble, Unilever and Mediaset. Moreover, Paolo has prepared witness statements in private litigation cases and assisted clients during regulatory reviews, mostly in the telecoms and media sectors. Paolo regularly acts as a consultant for the World Bank and the EBRD. In addition, he has led several research projects for the European Commission, the European Parliament and several national competition authorities in the world.

Paolo has published in several academic journals like the Journal of Public Economics, the Journal of Industrial Economics, the Review of Economics and Statistics, and the Journal of Regulatory Economics, and has been the editor of the Handbook of Antitrust Economics (MIT Press). He holds an MSc in Public Economics and a Ph.D. in Economics awarded by the University of Rome La Sapienza. Paolo has been a Visiting Scholar at George Mason University, New York University and Cambridge University. He also teaches Economics of Competition Law at the University of Rome Tor Vergata.

PROFESSIONAL EXPERIENCE

1999-present	LEAR – LABORATORIO DI ECONOMIA, ANTITRUST, REGOLAMENTAZIONE Consultancy Director
1994-1999	ITALIAN COMPETITION AUTHORITY Economic Adviser
1993-1994	LIBERA UNIVERSITÀ INTERNAZIONALE DEGLI STUDI SOCIALI (LUISS) DEPARTMENT OF ECONOMICS Research and Teaching assistant FORMEZ SSPA (GRADUATE SCHOOL FOR PUBLIC ADMINISTRATION) Professor in training courses for Public Administration Officials

EDUCATION

1992-1995	UNIVERSITÀ DEGLI STUDI DI ROMA "LA SAPIENZA" PhD in Economics
1991-1992	FORMEZ - CENTER FOR RESEARCH AND TRAINING FOR SOUTHERN ITALY Master in Public Economics
1984-1989	LIBERA UNIVERSITÀ INTERNAZIONALE DEGLI STUDI SOCIALI (LUISS) Degree in Political Sciences

SELECTED RECENT CONSULTANCY PROJECTS

(Please refer to Lear's biography for an extended list of projects where Paolo acted as partner/director).

- 2018-ongoing Assessment of damages in the retail electricity market
- Project description:* Paolo is assisting one of the main operators of the Italian electricity markets to quantify damages arising from the interruption of a commercial partnership between Lear's client and a telecom operator. The partnership entailed the provision of a bundled offer which included electricity and telecom fixed services. Lear economists are developing an empirical analysis to identify the impact of the interruption on the telecom operator's business.
- 2018-ongoing Alleged horizontal agreement in the mobile telecom market
- Project description:* The Italian Competition Authority (ICA) has started an investigation into the retail market for mobile telecommunications services to assess whether mobile operators coordinated their strategy with reference to a change in the billing cycle for mobile services imposed by a change in regulation. Paolo is developing an analysis in support of one of the operators, which shows that its behavior is consistent with individual and autonomous profit maximization.
- 2018-ongoing Alleged abuse in the retail electricity market
- Project description:* The Italian Competition Authority (ICA) has started an investigation into Enel to ascertain whether certain practices by Enel could distort the competitive dynamics resulting from the full liberalization of the market. Paolo is assisting Enel and is carrying out an analysis aimed at showing that Enel's conduct does not represent an abuse.
- 2017-ongoing Alleged abuse of dominance in the ultrabroadband market
- Project description:* Paolo is assisting a wholesale operator in the market of FTTH network, in proceedings before the Italian Competition Authority. The ICA is investigating whether TIM abused its dominant position in the ultrabroadband market. Lear's analysis will evaluate the potential anticompetitive effects arising from TIM's conduct.
- 2017- ongoing Assessment of damages in the precompressing steel industry
- Project description:* Paolo assisted a company operating in the steel industry facing a damage claim due to its participation in a price-fixing agreement. Lear economists provided the defendant with a technical analysis showing that the econometric methods used for quantifying the alleged damages were in fact overly dependent on strong, unsubstantiated assumptions, this leading to an unreliable estimation of the alleged damages.
- 2017- ongoing Assessment of damages in the audiovisual rights market
- Project description:* Paolo is assisting one of the main Italian broadcasters in quantifying damages suffered as a result of the digital piracy, i.e. the unauthorized diffusion of copyrighted audiovisual contents by online platforms. Lear economists are developing an

empirical analysis to identify the impact of such violations on the broadcaster's business and produce an estimate of the damages suffered

2017- ongoing

Assessment of damages in the trucks market

Project description: Paolo is assisting multiple companies in quantifying damages suffered as a consequence of the existence of a price-fixing cartel in the heavy and medium trucks market, as established by the European Commission. Lear economists have been appointed for assessing the price overcharge caused by the horizontal agreement and for showing the lack of any substantial pass-on rate from the intermediate to the final consumer.

2016- ongoing

Assessment of damages in the jet fuel sector

Project description: Paolo is assisting a major oil company against a request for damages due to its alleged participation in a cartel between other jet fuel suppliers in the Italian market. The quantitative analysis of Lear's economists shows that the alleged practices did not have any significant effect on market prices. Furthermore, Lear argues that passing on, by the plaintiff, of any alleged increment in jet fuel prices would have been substantial and relevant in any case

2017-2018

Merger in the natural gas sector

Project description: Paolo is assisting 2i Rete Gas, the second largest operator in the Italian market for natural gas distribution, in the notification to the Italian Competition Authority of a merger between 2i Rete Gas and Nedgia, which is being evaluated by the Italian Competition Authority. Lear's economists have assessed the competitive implications of the merger, quantified the efficiencies brought about by the merger, and evaluated the market and regulatory mechanisms that would ensure that efficiencies are passed on to consumers.

2017- 2018

Alleged abuse of dominance in the market for bulk SMS

Project description: Paolo advised Vodafone in proceedings before the Italian Competition Authority. The Authority's concern was that the company was abusing its dominant position in the market for SMS termination to foreclose competitors in the downstream market for the provision of bulk SMS. Lear's analysis has pointed out that the ICA's assessment was not able to prove the ability of Vodafone to foreclose rivals and criticized the test of the "as-efficient competitor" used to evaluate the replicability of the retail offers made by Vodafone.

2017- 2018

Alleged abuse of dominance in the market for maritime freight transport

Project description: Paolo is assisting Moby and CIN, which is fully owned by Moby, in proceedings before the Italian Competition Authority (ICA). The ICA claims that Moby/CIN is abusing its dominant position in the market for maritime freight transport to and from Sardinia, with the aim of foreclosing rivals. Lear's analysis highlights the weaknesses of the ICA's approach to define the relevant product and geographic market and shows that there is no evidence of a foreclosing practice by Moby/CIN

- 2017 Assessment of damages in the market for consumer goods
Project description: Paolo assisted a major producer of consumer goods facing a damage claim from a supermarket chain for price fixing of health and beauty products. Lear economists were charged with estimating the overcharge allegedly caused by the anti-competitive agreement and assessing the likelihood and magnitude of the pass-on rate from the supermarket chain to consumers.
- 2016-2017 Damage evaluation in the fruit packaging market
Project description: Paolo assisted a major producer of fruit packaging in the evaluation of the alleged damages caused by its participation in a cartel agreement, as established by a national competition authority. Lear's analysis consisted in an in-depth study of the market, with particular attention toward the characteristics of the demand and supply of fruit packaging. By using a comparative method and with the help of econometric techniques, Lear showed that members of the alleged cartel had limited power to raise prices above competitive levels. Lear provided both a quantitative estimate of the overcharge charged by the cartel members and of the pass-on rate applied by the fruit producers in the downstream market.

SELECTED PUBLICATIONS

POLICY REPORTS

- “Economic impact of competition policy enforcement on the functioning of telecoms markets in the EU” (with James Allen, Tomaso Duso, Fabio Fradella, Alessia Marrazzo, Mattia Nardotto, Salvatore Nava and Jo Seldeslachts), DG Comp, 2017.
- “Study on the ex-post evaluation of three related merger decisions in the grocery sector” (with Elena Argentesi, Roberto Cervone, Tomaso Duso and Alessia Marrazzo), ACM, 2015.
- “Guidelines on Barriers to Entry”, Centro Regional de Competencia para América Latina, 2014.
- “Can ‘Fair’ Prices Be Unfair? A Review of Price Relationship Agreements”, (with Luca Aguzzoni, Lorenzo Ciari, Kenneth Corts, Giancarlo Spagnolo, Cristiana Vitale and Gian Luca Zampa), Office of Fair Trading, 2012.
- “Collective Redress in Antitrust” (with Michele Carpagnano, Lorenzo Ciari, Massimo Tognoni and Cristiana Vitale), European Parliament, 2012.
- “The ex post evaluation of two merger decisions”, (with Luca Aguzzoni, Elena Argentesi, Lorenzo Ciari, Tomaso Duso, Massimo Tognoni, Cristiana Vitale), UK Competition Commission, 2011.
- “Responsible Lending – Barriers to Competition” (with Vittoria Cerasi, Lorenzo Ciari, Giancarlo Spagnolo, Massimo Tognoni), European Parliament, 2011.
- “A Study on the Effectiveness of Competition Policy” (with Lorenzo Ciari, Tomaso Duso, Giancarlo Spagnolo and Cristiana Vitale), DG Economic and Financial Affairs of the European Commission, 2008.
- “Ex-post Review of Merger Control Decisions” (with Lorenzo Ciari, Tomaso Duso, Sven Olof Fridolfsson and Giancarlo Spagnolo), DG Competition of the European Commission, 2006.
- “The cost of inappropriate interventions/non intervention under article 82” (with Giancarlo Spagnolo and Cristiana Vitale), UK Office of Fair Trading, 2006.

SELECTED PUBLICATIONS IN INTERNATIONAL JOURNALS

- “Vertical Restraints on e-commerce and Selective Distribution”, *Journal of Competition Law and Economics*, 11(3), 2015: 747-773.

- “Parity clauses: Economic incentives, theories of harm and efficiency justifications”, *Competition Law and Policy Debate*, 2015, 1(3): 43-52
- “A Retrospective Merger Analysis in the UK Videogames Market” (with Luca Aguzzoni, Elena Argentesi, Paolo Buccirossi, Lorenzo Ciari, Massimo Tognoni, and Cristiana Vitale), *Journal of Competition Law and Economics*, 2014, 10(4): 933-958.
- “Competition Policy and Productivity Growth: An Empirical Assessment”, (with Lorenzo Ciari, Tomaso Duso, Giancarlo Spagnolo and Cristiana Vitale), *Review of Economics and Statistics*, 2013, Vol. 95(4): 1324-1336.
- “Hub and Spoke Practices: Law and Economics of the New Antitrust Frontier?” (with Gian Luca Zampa), *Competition Law International*, 2013, 9 (1): 91-110.
- “Is it time for the European Union to legislate in the field of collective redress in antitrust (and how)?” (with Michele Carpagano), *Journal of European Competition Law & Practice*, 2013, 4 (1): 3-15.
- “Measuring the deterrence properties of competition policy: the Competition Policy Indexes” (with Lorenzo Ciari, Tomaso Duso, Giancarlo Spagnolo and Cristiana Vitale), *The Journal of Competition Law and Economics*, 2011, n. 7(1): 165-204.
- “Quantification of Damages in Exclusionary Practice Cases”, *Journal of European Competition Law & Practice*, April 2010, 1(3): 252-256.
- “A Short Overview of a Methodology for the Ex-Post Review of Merger Control Decisions” (with Lorenzo Ciari, Tomaso Duso, Sven Olof Fridolfsson, Giancarlo Spagnolo and Cristiana Vitale) *De Economist*, 2008, 156(4): 453-475.
- “Antitrust sanction policy in the presence of leniency programs” (with Giancarlo Spagnolo), *Concurrence*, 2006, 4: 25-29.
- “Leniency Policies and Illegal Transactions” (with Giancarlo Spagnolo), *Journal of Public Economics*, 2006, 90 6-7: 1281-1297.
- “Does Parallel Behavior Provide Some Evidence of Collusion?”, *Review of Law and Economics*, July 2006, Vol. 2(1), Article 5.
- “Competition in the Backbone Market”, (with Paolo Siciliani and Laura Ferrari Bravo), *World Competition*, 2005, Vol. 28(2): 235-254.
- “A Search Model Where Consumers Choose Quantity Based on Expected Price”; *Journal of Industrial Economics*, December 2003, LI(4): 429-434.
- “Indizi economici e prova di un’intesa collusiva”, *Economia e politica industriale*, 2002, XXIX n. 116: 179-205.
- “Competition Policy and the Agri-Business Sector in the European Union”, (with Alessandra Schiavina and Stéphan Marette), *European Review of Agricultural Economics*, 2002, 29 (3): 373-397.
- “Parallelismo e collusione”, *Rivista Italiana degli Economisti*, 2001, VI (3): 341-358.
- “Access to an Essential Facility: Efficient Component Pricing Rule or Unrestricted Private Property Rights”, *Journal of Regulatory Economics*, November 1999, 16(3): 287-296.

SELECTED BOOK CHAPTERS

- “Profili economici del diritto della concorrenza” (with Paolo Buccirossi), in Cassano G., Catricalà A. Clarizia R. (edited by), *Concorrenza, Mercato e Diritto dei Consumatori*, UTET, 2018
- “Concentrazioni e analisi economica” (with Paolo Buccirossi), in Cassano G., Catricalà A. Clarizia R. (edited by), *Concorrenza, Mercato e Diritto dei Consumatori*, UTET, 2018
- “Deterrence in Competition Law” (con Lorenzo Ciari, Tomaso Duso, Giancarlo Spagnolo e Cristiana Vitale), in Peitz M. e Spiegel Y. (a cura di) *The Analysis of Competition Policy and Sectorial Regulation*, Singapore, World Scientific Publishing, 2014
- “Corporate Governance and Collusive Behavior”, (with Giancarlo Spagnolo), in D. Collins (Ed.) *Issues in Competition Law and Policy*, ABA. 2008.
- “Facilitating Practices” in P. Buccirossi (Ed.) *Handbook of Antitrust Economics*, Cambridge Mass. The MIT Press, 2008.
- “Optimal Fines in the Era of Whistleblowers: Should Price Fixers Still Go to Prison?”, (with Giancarlo Spagnolo), in V. Goshal and J. Stennek (Eds.) *The Political Economy of Antitrust*, Amsterdam: Elsevier, 2007.

- "La (mancata) liberalizzazione della distribuzione commerciale", in C. Cambini, A. Giannacari and F. Pammolli (Eds.), *Le liberalizzazioni in Italia*, Bologna, Il Mulino, 2007.
- "Preventing Collusion in Procurement" (with Gian Luigi Albano, Giancarlo Spagnolo and Matteo Zanza), in N. Dimitri, G. Piga and G. Spagnolo (Eds.) *Handbook of Procurement*, Cambridge, Cambridge University Press, 2006.

BOOKS EDITED

- "Handbook of Antitrust Economics", Cambridge Mass, 2008, The MIT Press.
- "Le nuove regole della concorrenza", Roma, 2004, Poligrafico dello Stato