

# Alessia Marrazzo

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## BIOGRAPHY

Alessia Marrazzo is a Partner at Lear. She has a wide experience in litigation cases, supporting clients in follow-on damages actions and international arbitration cases. She has advised clients in a variety of sectors, ranging from telecoms, energy, transport, media, jet fuel, prestressed concrete and plastic packaging. At Lear, Alessia has also been involved in several cases before the Italian Competition Authority and has worked on ex-post evaluation analyses of competition policy decisions, on behalf of the European Commission and National Competition Authorities.

Alessia has recently earned a PhD in Economics at the University of Bologna. During her PhD, she deepened her knowledge in industrial organization and applied economics, and she carried out a research project on the ex-post evaluation of non-price effects of regulatory and competition enforcement interventions.

She specialized in competition, regulation and applied econometrics with a Master at the Barcelona Graduate School of Economics. Before, she obtained a BSc in Economics and a Master in Economics and Finance from the University "Federico II" of Naples, gaining a strong background in microeconomics.

Alessia is fluent in English and has a basic knowledge of Spanish.

## PROFESSIONAL EXPERIENCE

2014-present	LEAR – LABORATORIO DI ECONOMIA, ANTITRUST, REGOLAMENTAZIONE Economic Consultancy Consultant
2013-2014	EUROPEAN COMMISSION – DG COMPETITION, BELGIUM Chief Economist Team Blue-book Stagiaire

## PROFESSIONAL COURSES

June 29th – July 3 <sup>rd</sup> , 2015	BARCELONA GRADUATE SCHOOLS OF ECONOMICS, SPAIN Quantitative methods for Public Policy Evaluation (15 hours) Prof. Stephan Litschig
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## EDUCATION

2017-2020	UNIVERSITY OF BOLOGNA, ITALY PhD in Economics <u>Research topics</u> : Competition policy and Regulation, Industrial Organization, Applied Econometrics
2012-2013	BARCELONA GRADUATE SCHOOLS OF ECONOMICS, SPAIN Master in Competition and Market Regulation <u>Core exams</u> : Economics of Competition policy, Quantitative Analysis of Market and Firm Conduct, Industrial Organization, Quantitative Methods of Market Regulation, Econometrics <u>GPA</u> : 8.57
2010-2012	UNIVERSITY OF NAPLES "FEDERICO II", ITALY Master in Economics and Finance <u>Core exams</u> : Advanced Microeconomics, Advanced Macroeconomics, Corporate Finance, Mathematics for Economics and Finance, Financial Economics <u>Final grade</u> : 110 cum laude
2011-2012	J.W. GOETHE UNIVERSITAT, FRANKFURT AM MAIN, GERMANY LLP Erasmus Program

2010	<p><u>Core exams:</u> Political Economics, Asset and Liability Management in Insurance Companies, Advanced Macroeconomics LONDON SCHOOL OF ECONOMICS, LONDON, UK Summer School Program <u>Course attended:</u> International Economics <u>Final grade:</u> A+</p>
2007-2010	<p>UNIVERSITY OF NAPLES "FEDERICO II", ITALY Bachelor of Science in Economics <u>Core exams:</u> Microeconomics, Macroeconomics, Mathematics, Industrial Economics, Private Law, Public Law, Labour Law, Statistics <u>Final grade:</u> 110 cum laude</p>

### RECENT CONSULTANCY PROJECTS (LAST THREE YEARS)

May 2020-ongoing	<p><u><i>Assessment of the competitive dynamics of the telecom fixed and mobile markets in a Latin American country</i></u> Lear, together with Analysys Mason, has been appointed by a telecom operator in a Latin American country to assess whether the conduct of the major operator in the fixed and mobile market is compliant with the national competition law, and whether is able to hinder the growth of its competitors.</p>
Sept 2020-ongoing	<p><u><i>Support study for the European Commission on the State aid rules for the environmental protection and energy</i></u> Lear, together with DIW Berlin, E.CA Economics, Sheppard Mullin and University of East Anglia, has been appointed by the European Commission to carry out a background study on State aid in the field of environmental protection and energy. The results of the study will support the Commission in the revision of the EU Guidelines on State aid for environmental protection and energy as well as the respective parts of the General Block Exemption Regulation. Alessia is leading the team responsible for collecting analytical evidence on the opportunity of revising some of the compatibility conditions of the state aid rules.</p>
Mar 2020-May 2020	<p><u><i>Compliance assessment of a discount wholesale scheme in the Slovenian fixed telecom market</i></u> Lear, together with Analysis Mason, assisted one of the major fixed telecom operators in the Slovenian market by evaluating the potential exclusionary effects of a proposed discount wholesale scheme. The analysis was mainly aimed at assessing whether the discount could alter competition in the retail market by discriminating against retail operators' access to the scheme. Alessia worked closely to Analysys Mason to assess the potential exclusionary effects deriving from the scheme, and to present the report to the client.</p>
Apr 2020 - July 2020	<p><u><i>Horizontal merger assessment in the shipbuilding industry</i></u> Lear was appointed by the Competition and Consumer Commission of Singapore (CCCS) to assist in its phase II review of the proposed merger between two of the largest shipbuilders worldwide. The merging parties overlap in the production of four commercial vessel classes, and the CCCS has investigated whether the proposed transaction could raise competition concerns by removing the competitive constraint the merging firms exert on each other. Lear's analysis aimed at assessing, inter alia, whether the Parties were close competitors. Alessia was responsible of the overall management of the project and presented the report to the CCCS management team.</p>
Nov-2019 - Jan 2020	<p><u><i>Damages estimation for alleged abuse of dominance in the market for electricity distribution</i></u></p>

Lear assisted one of the main distributors in the Italian electricity market in developing defensive strategies apt to rebut the accusations of abuse of dominance made by two different companies active in the retail electricity market. Lear assisted its client in developing a defensive strategy against the competitors' accusation regarding alleged illegal and oppressive contractual terms, which eventually allegedly drove them out of the market. Lear's economic analysis was aimed at proving that the competitors were in such a poor economic and financial condition that they would have gone bankrupt anyway, thereby removing the causal effect between its client's conduct and the alleged damages.

Oct 2019 - ongoing

*Assessment of damages in the retail electricity market for alleged unfair commercial practices*

Lear is assisting a leading operator in the electricity retail market in a damages action started by a competitor. The competitor claims that Lear's client has implemented unfair commercial practices aimed at winning back its earlier customers. Lear is preparing an economic report which describes the several methodological flaws of the damages quantification model presented by the claimant, and in particular, of the claimed counterfactual scenario. Alessia is liaising with the legal consultants to develop the defensive strategy.

Oct 2019 - Nov 2019

*Economics impact evaluation of the adoption of auction mechanisms alternative to the sealed bid first price*

Lear provided an independent economic assessment for an Italian waste management and recycling consortium on the optimal auction mechanism to adopt for the allocation of the collected material. Starting from a thorough review of the economic literature of all the auction mechanisms (i.e. sealed bid-first price, English auction, Dutch auction and Vickrey auction), Lear carried out economic analyses to verify the potential effect on the competitive dynamics in the market for recycled paper resulting from the adoption of one of these auction mechanisms, given the reference framework.

Apr 2019 – Dec 2020

*Arbitration dispute in the Mexican market for fixed satellite services*

Eutelsat, a French satellite operator, has initiated a dispute against the Mexican Government, in relation to the requirement of partially reserving its capacity on the satellites located in the orbital positions assigned to Mexico for the free and exclusive use of the Government. Eutelsat claims that the request made by the Government amounts to a violation of the Bilateral Investment Treaty with the Republic of France. This has allegedly generated a relevant profit loss. Lear has been appointed to assist the Mexican Government in the arbitration proceedings. Lear prepared two expert reports aimed at demonstrating that Eutelsat was not capacity constrained and thus, the damages quantification proposed by Eutelsat was logically flawed. Lear also provided an alternative damage estimate.

Mar 2017-Nov 2020

*Damages action in the market for prestressing steel*

Lear assisted a company operating in the steel industry facing a claim for damages due to its participation in a price-fixing agreement. Lear economists have 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, thus leading to an unreliable estimation of the alleged damages. Alessia, together with Paolo Buccirossi, acted as the company's economic expert to work along the court appointed expert for the damage quantification.

May 2019 - Jun 2019

*Alleged cartel in the market of corrugated cardboard sheets and boxes*

Lear's economists assisted one of the leading companies in the market of corrugated cardboard sheets and boxes in the proceedings before the Italian Competition Authority (ICA) for alleged price fixing conducts. While the ICA grounded its assessment on, *inter alia*, the evolution of market prices, Lear proved that such evolution was instead consistent with that of the main input price and cannot be used to prove the existence of anticompetitive conduct. Alessia presented the findings of the economic analysis during the final oral hearing before the Italian Competition Authority.

Jun 2019 - ongoing

*Capacity building project for the Albanian Competition Authority*

Lear is implementing a technical assistance project funded by the European Bank for Reconstruction and Development (EBRD) for the Albanian Competition Authority (ACA). The project aims at strengthening the Albanian Competition Authority advocacy role in the country as well as the skills and competencies of its officials and case handlers, through the following activities: (1) preparation and promotion of a long-term strategy for "Competition Advocacy and Communication"; (2) preparation and delivery of seven training programs (3) organization of study visits for officials and staff members of the ACA to other national competition authorities in Europe. Alessia is responsible of the overall management of the project and of liaising with the ACA and the EBRD.

Dec 2018 – Nov 2019

*Evaluation study for the European Commission on the State aid rules for operating aid to airports*

The Directorate General for Competition of the European Commission has appointed a consortium led by Lear and participated by DIW Berlin and Sheppard Mullin, to carry out a study to support its evaluation of the rules regarding airports' access to operating aid under the EU Aviation Framework applicable as of 2014. The study provides an independent evidence-based assessment on whether the 10-year transitional period ending in 2024 for the phasing out of operating aid to airports is adequate, and whether the current passenger thresholds to establish the need for operating aid are fit for purpose. The assessment is based on a financial and econometric analysis based on data collected from a sample of airports and on other statistical data available. Alessia contributed to definition of the sample of airports.

Sep 2018 - Mar 2019

*Past merger assessment in technology sector*

Lear has carried out a research and evaluation project for the UK Competition and Markets Authority (CMA) looking at approaches to assessing potential theories of harm and evaluating past merger decisions in the technology sector. Lear's report identifies which theories of harm Competition Authorities should investigate when facing a merger in the technology sector and what type of evidence they should rely on to predict potential competition. Moreover, the report provides an ex-ante and ex-post assessment of selected UK cases, to ascertain whether the Competition and Markets Authority decision was reasonable, and it proved to be correct. Alessia was responsible of the ex post assessment and presented the report to the CMA staff and panel members.

Jan 2018 - May 2019

*Arbitration dispute in the Mexican telecom market*

Lear assisted the Mexican regulator, IFT, in a dispute initiated by Tele Fácil, a Mexican telecommunication company, for the alleged failure of IFT of enforcing the interconnection agreement between Tele Fácil and Telmex. This has allegedly generated a relevant profit loss by impeding the development of several business lines and expropriating the investment made by Tele Fácil. Lear assisted the Mexican regulator by developing both empirical and theoretical arguments against the

estimation of damages presented by Tele Fácil. On June 5, 2020 the International Centre for Settlement of Investment Disputes has finally rejected the claim brought by Tele Fácil.

- Oct 2017-Oct 2018 *Alleged abuse of dominance in the electricity market*  
The Italian Competition Authority started an investigation into Enel to ascertain whether certain practices by Enel could distort the competitive dynamics resulting from the full liberalisation of the market. Enel, as the only vertically integrated operator, allegedly leveraged its upstream operations to foreclose competitors from the downstream market. Lear developed an analysis aimed at showing that the conducts investigated by the Italian Competition Authority did not amount to an abuse. Some of the results of Lear's analysis informed the decision of the Administrative Tribunal of Lazio, which upheld the appeal lodged by Enel, setting aside the decision of the ICA.
- Oct 2017-Oct 2018 *Alleged horizontal agreement in the market of financial services to the automotive sector*  
Lear assisted RCI Banque in proceedings started by the Italian Competition Authority (ICA) seeking to prove the existence of an anticompetitive agreement between car manufacturers' captive banks and regarding the purchase of motor vehicles through financing supplied by captive banks. Lear developed an economic analysis aimed at proving that captive banks do not compete with one another, as each only finances the purchase of motor vehicles sold by its parent company (the car manufacturer); and the information exchanged by captive banks could enable coordination in a complex market such as that for the sale of motor vehicles. It was precisely on these grounds that the Administrative Tribunal of Lazio upheld the appeal lodged by car manufacturers and their captive banks, setting aside the decision of the ICA.
- Jan 2017-ongoing *Damages action in the Italian, Slovak and Czech Republic market of heavy and medium trucks*  
Lear is assisting multiple hauliers in the Italian, Slovak, and Czech Republic market in the action for damages arising from a collusive price-fixing agreement in the market for medium and heavy trucks, as established by the European Commission. Lear economists have been appointed for assessing the price overcharge caused by the cartel and for showing the lack of any substantial pass-on rate from the intermediate to the final consumer. Lear has estimated the price overcharge caused by the cartel using a consolidated methodology in the practice, the "during and after" estimation method. Alessia liaises with the legal consultants to develop the defensive strategy in each of the three jurisdictions.

#### **OTHER CONSULTANCY PROJECTS**

- Oct 2017-Mar 2018 *Damages action in the audiovisual rights market*
- Aug 2017-Feb 2019 *Alleged abuse of dominance in the Italian fixed broadband market*
- Jun 2017-Jun 2018 *Capacity Building for Bulgaria's Commission on Protection of Competition (EBRD)*
- May 2017-Oct 2017 *Alleged abuse of dominance in the Italian market for bulk SMS*
- Feb 2017-Mar 2017 *Market assessment in the Italian fast food market*

Sept 2015-Dec 2016	<u><i>Study on the economic impact of competition policy enforcement on the functioning of telecoms markets in the EU (European Commission – DG competition)</i></u>
2015-2017	<u><i>Damages actions in the Slovak fixed telecom market</i></u>
2014-2016	<u><i>Ex-post evaluation of three merger decisions in the Dutch grocery sector for ACM</i></u>
2014-2017	<u><i>Quantification of the damages caused by a cartel between jet fuel suppliers</i></u>
February 2015	<u><i>Technical Assistance to the Moldovan Competition Council – Market Studies, Training and Advocacy</i></u>
2014-March 2015	<u><i>Quantification of the damages caused by a cartel between producers of fruit baskets</i></u>
Sept 2014-Dec 2014	<u><i>Market assessment in the waste collection and recycling sector</i></u>

### SELECTED PUBLICATIONS

- *The T-Mobile/Orange UK Merger Case* (with Paolo Buccirossi, Salvatore Nava) in “Ex Post Economic Evaluation of Competition Policy -The EU Experience” edited by Fabienne Ilzkovitz, Adriaan Dierx, Wolters Kluwer, 2020
- *The Telekomunikacja Polska Antitrust Case* (with Paolo Buccirossi, Salvatore Nava) in “Ex Post Economic Evaluation of Competition Policy -The EU Experience” edited by Fabienne Ilzkovitz, Adriaan Dierx, Wolters Kluwer, 2020
- *Merger Policy in Digital Markets: An Ex-Post Assessment* (with Elena Argentesi, Paolo Buccirossi, Emilio Calvano, Tomaso Duso, Salvatore Nava), Journal of Competition Law and Economics, 2020, forthcoming
- *Ex-post assessment of merger control decisions in digital markets* (with Elena Argentesi, Paolo Buccirossi, Emilio Calvano, Tomaso Duso and Salvatore Nava). Report commissioned by the Competition Market Authority (UK), 2019.
- *The effect of retail mergers on prices and variety: An ex-post evaluation* (with Elena Argentesi, Paolo Buccirossi, Roberto Cervone, Tomaso Duso), DICE Discussion Paper No. 225, 2016..
- *Economic impact of competition policy enforcement on the functioning of telecoms markets in the EU* (with James Allen, Paolo Buccirossi, Tomaso Duso, Fabio Fradella, Mattia Nardotto, Salvatore Nava and Jo Seldeslachts), DG Comp, 2017.

### LANGUAGE SKILLS

- Italian: native language
- English: fluent
- Spanish: basic