

# 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 investment disputes 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 and New York University. He also teaches Economics of Competition Law at the University of Rome Tor Vergata and a course on Damage Quantification at the College of Europe.

## PROFESSIONAL EXPERIENCE

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

## EDUCATION

1992-1995	<b>UNIVERSITÀ DEGLI STUDI DI ROMA "LA SAPIENZA"</b> PhD in Economics
1991-1992	<b>FORMEZ - CENTER FOR RESEARCH AND TRAINING FOR SOUTHERN ITALY</b> Master in Public Economics
1984-1989	<b>LIBERA UNIVERSITÀ INTERNAZIONALE DEGLI STUDI SOCIALI (LUISS)</b> 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).*

- 2020 Merger in the banking sector
- One of the largest banking groups in Italy, Intesa Sanpaolo S.p.a., has declared its intention to proceed with the takeover of UBI Banca S.p.a. The potential merger between these two banks raises concerns regarding the competition level in numerous markets: hence, the merger must be first approved by the Italian Competition Authority. Lear is assisting UBI Banca and its legal advisers in assessing all the anticompetitive issues that may emerge after the takeover, and whether the remedies proposed by Intesa Sanpaolo may be sufficient in order to solve these problems.
- 2020-ongoing 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 reserved capacity imposed on foreign competing satellites is much lower, and 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. Paolo has been appointed by the Mexican Government to evaluate whether the profit loss estimate provided by Eutelsat is sound and reasonable, and to provide an alternative damage estimate.
- 2020-ongoing Damages quantification in the football broadcasting rights market
- In 2019, three media agencies were sanctioned by the Italian Competition Authority for coordinating their bids for the tender, organized by the Italian football league, for the broadcasting rights of Italian football matches abroad. The damage quantification was assessed by Lear itself. In this context, Lear economists have been appointed ex post to apportion the share of damages pertaining to one of the teams belonging to the Italian football league.
- 2020-ongoing Damages quantification in the telecommunication sector
- Lear has been appointed by one of the main operators active in the retail sector of telecommunication services in order to quantify the damage arising from the abuse of dominant position by a competitor, which has been ascertained by the Italian Competition Authority. Lear's economists are developing arguments apt to support client's request, using econometric tools to quantify the damages endured by the client..
- 2019 Vertical merger in the aerospace industry
- Lear was retained by a leading operator in the aerospace industry to provide assistance in a merger case involving one of its rivals. Lear developed analyses aimed at showing how the merger may create the incentives for the merged entity to implement exclusionary practices that would harm competition and the client. Analyses undertaken included the

evaluation of the incentive to foreclose as well as that of the impact that a foreclosure would have on competition.

2019-ongoing

Assessment of damages in the retail electricity market

Paolo 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 customers switched to the competitor. Lear developed economic arguments aimed at showing that the request for damages was unfounded as the alleged loss of clients was not causally attributable to Lear's client and, in any case, the damages quantification suffered from several methodological flaws and could not therefore be considered reliable.

2019

Public consultation on regulation of airports tariffs

Paolo assisted one of the main Italian airport operators in the preparation of its position paper in the public consultation issued by the Italian Transport Regulator concerning its proposals for the regulation of airport charges. Lear's contribution included the examination of how airline competition affects competition among airports, and a discussion of the efficiency properties of the regulatory measures envisaged by the Italian Transport Regulator.

2019

Evaluation study on the State aid rules for operating aid to airports

As part of the ongoing fitness check of current State aid rules, 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. Moreover, the study assesses whether the existing state aid rules support regional development and accessibility of regions, while at the same time limiting the distortion of competition. 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.

2018-2020

Arbitration dispute in the Mexican telecom market

Tele Fácil, a Mexican telecommunication company, has initiated a dispute against the Mexican telecom regulator, IFT, in relation to the implementation of an interconnection agreement negotiated with the incumbent operator, Telmex. The interconnection agreement between Tele Fácil and Telmex involved, among several elements, a very high interconnection rate for all the traffic delivered from Telmex to Tele Fácil network. According to Tele Fácil, the Mexican authorities failed to enforce the agreement thereby impeding the development of several business lines and expropriating the investment made by Tele Fácil. This has allegedly generated a relevant profit loss. Paolo acted as a damage expert on behalf of the Mexican Ministry of the Economy.

## SELECTED PUBLICATIONS

### POLICY REPORTS

- “Ex-post Assessment of Merger Control Decisions in Digital Markets”, (with Elena Argentesi, Emilio Calvano, Tomaso Duso, Alessia Marrazzo, and Salvatore Nava), CMA, 2019.
- “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 Cortis, 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

- Merger Policy in Digital Markets: An Ex-Post Assessment (with Elena Argentesi, Emilio Calvano, Tomaso Duso, Alessia Marrazzo, Salvatore Nava), *Journal of Competition Law and Economics*, 2020, forthcoming.
- “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 Buccrossi, 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 Carpagnano), *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.
- “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.
- “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

- The T-Mobile/Orange UK Merger Case (with Alessia Marrazzo, 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 Alessia Marrazzo, Salvatore Nava) in “Ex Post Economic Evaluation of Competition Policy -The EU Experience” edited by Fabienne Ilzkovitz, Adriaan Dierx, Wolters Kluwer, 2020
- “Western Balkans and the Design of Effective Competition Law: The Role of Economic, Institutional and Cultural Characteristics” (with Lorenzo Ciari) in B. Begović and D. V. Popović (eds.) *Competition Authorities in South Eastern Europe*, Springer, 2018
- “Profili economici del diritto della concorrenza” (with Salvatore Nava), in Cassano G., Catricalà A. Clarizia R. (edited by), *Concorrenza, Mercato e Diritto dei Consumatori*, UTET, 2018
- “Concentrazioni e analisi economica” (with Salvatore Nava), 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.
- “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

## LANGUAGE SKILLS

- Italian: native language
- English: fluent