

Rossella Mossucca

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BIOGRAPHY

Rossella Mossucca joined Lear in September 2017. Since 2023 she is a Senior Consultant at Lear. She earned a Ph.D. in Economics and Finance at the University of Rome Tor Vergata in 2016 with a thesis in empirical microeconomic analysis. During her Ph.D., she spent a year as a visiting researcher at the Stanford University. After the Ph.D., she has been a postdoctoral researcher at the Einaudi Institute for Economics and Finance (EIEF) in Rome. She is an applied researcher, with research interests in the fields of Empirical Finance, Industrial Organization and Labour Economics. Rossella has extensive experience in applied microeconomic research (especially in the application of program evaluation methodologies), as well as applied macroeconomics using big (micro-level) data. She is fluent in English and has a basic knowledge of French.

PROFESSIONAL EXPERIENCE

2023-present	LEAR – LABORATORIO DI ECONOMIA, ANTITRUST E REGOLAMENTAZIONE Economic Consultancy Senior Consultant
2017-2022	LEAR – LABORATORIO DI ECONOMIA, ANTITRUST E REGOLAMENTAZIONE Economic Consultancy Consultant
2016-2017	EINAUDI INSTITUTE FOR ECONOMICS AND FINANCE (EIEF), ROME Research & Advanced Graduate Education Institution Post-doctoral Researcher

EDUCATION

2016	UNIVERSITY OF ROME “TOR VERGATA” PhD in Economics and Finance
2012	Italian Ministry of Economy and Finance - Treasury Department Labour Market, Analysis and Modelling Office Internship Research Project
2008	UNIVERSITY OF ROME “LA SAPIENZA” Degree in Economics

VISITING/COURSES

2012-2013	STANFORD UNIVERSITY Visiting Ph.D. Student Researcher
August 2008	UNIVERSITY OF COPENHAGEN Summer School in Econometrics (8 ETCS Credits)

LANGUAGE SKILLS

Italian: native language
English: fluent
French: basic

MAIN CONSULTANCY PROJECTS IN ANTITRUST, LITIGATION AND OTHER COMPETITION MATTERS

April 2022 – present	<p><u>Support study for DG COMP for the ex-post evaluation of EU competition enforcement ofon “killer acquisitions” in the pharmaceutical sector - ongoing</u></p> <p><i>Activities performed:</i> methodology design, data sourcing strategies and implementation for the tender proposal and for the project awarded, with a focus on the large scale assessment of all deals signed between 2014 and 2018, with the aim of detecting likely “killer acquisitions” with a potential impact on new drugs under development.</p>
April 2022-present	<p><u>Dispute in the sector of “learn and play” toys for children – ongoing</u></p> <p><i>Activities performed:</i> in a dispute regarding the magnitude of damages caused by a patent infringement, Lear assisted its client in developing an in-depth critique to the economic model for the assessment of the harm proposed by the claimant, by using the same economic evidence submitted by the latter together with further economic evidence provided by Lear’s customer.</p>
April 2022 - present	<p><u>Compliance assessment of multi-product discount schemes in the Italian energy markets - ongoing</u></p> <p><i>Activities performed:</i> team coordination for the review of past decisions of the European Commission to identify relevant theories of harm and the evolution of the standard of economic evidence that the assessment should satisfy, revision of the methodology and of the results of the assessment carried out by the client and support for the risk assessment requested by the client.</p>
March 2022 – July 2022	<p><u>Technical assistance for the Antimonopoly Committee of the Republic of Uzbekistan – ongoing</u></p> <p><i>Activities performed:</i> Training online on merger analysis to the Officials of the Antimonopoly Committee of the Republic of Uzbekistan (“ACRU”) on merger analysis, within the capacity building program financed by the European Bank for Reconstruction and Development.</p>
January - February 2022	<p><u>Evaluation of the anti-competitive effects of a new regulation in the payment and settlement sector</u></p> <p><i>Activities performed:</i> Development of the theory of harm, revision of the quantitative analysis, drafting and revisions of the economic brief following meetings with the clients and legal counsels.</p>
April 2021-present	<p><u>Technical assistance for the Armenian Competition Protection Commission - ongoing</u></p> <p><i>Activities performed:</i> technical training on statistical programs for economic analysis to the Armenian Competition Protection Commission (“CPC RA”)’s staff (capacity building program financed by the European Bank for Reconstruction and Development).</p>
March 2021-present	<p><u>Damages quantification following abuse of dominance in the ultrabroadband market</u></p> <p><i>Activities performed:</i> assisting the shareholder of a wholesale operator in the market of FTTH (Fiber To The Home) network in a damages action, initially promoted by its subsidiary, against the Italian incumbent operator for wholesale and retail fixed access TIM. The activity consists in identifying and assessing damages that are specific to the shareholder interest and are thus incremental to those of the subsidiary.</p>
June 2021	<p><u>Damage assessment for a breach of contract in the football audio-visual rights market</u></p> <p><i>Activities performed:</i> drafting the theory of damages for the legal proceedings initiated by a leading Italian telecom operator claiming damages as an effect of the anticipated</p>

resolution of a contract for the online distribution of football matches, and from discrimination in promotion efforts.

Jan. – May 2021

Regulation in the sector of TV and online media services and tlc services

Activities performed: Lear has been appointed by the leading private TV and online media firm in Italy to provide support in connection with the sector regulator AGCOM's procedure to evaluate the risks related to common ownerships in media and tlc firms, a position held by one of the media company's shareholder. Lear's task has been to provide a review of risks deriving from common ownership in the economic and antitrust literature, and to develop a theory of harm specific to the sectors of telecommunication services and TV and online media services in Italy.

July 2020-present

Damages quantification in the IT services sector for universities and public administrations - ongoing

Activities performed: Lear has been appointed by an Italian e-business systems provider for universities and public administrations to quantify the damage resulting from the illicit conducts of the largest Italian university consortium operating in the same sector. Lear's contribution is aimed at estimating the portion of the demand that its client would have likely captured in the absence of the conducts, in order to quantify the damage suffered.

May – Dec. 2020

Capacity Building for the Albanian Competition Authority

Activities performed: training to the ICA's officials on using Stata for econometrics analysis applied to competition assessment.

Apr 2020 – Apr. 2021

Alleged violation of art. 101 TFEU in the recycling sector of spent lead-acid batteries and accumulators

Activities performed: assisting the client with economic analysis to support his defensive strategy against the allegation of exclusionary practices; economic advice to the commitments proposal to address the competition concerns of the ICA.

March– July 2020

Horizontal merger assessment in the shipbuilding industry

Activities performed: draft of tender proposal for a call by the Competition and Consumer Commission of Singapore (CCCS) concerning the review of the proposed merger between two of the largest shipbuilders worldwide assessment of the adequacy the Residual Supply Index (RSI) for merger analysis. Revision of the RSI methodology submitted by the merging parties to evaluate their capacity relative to the industry capacity. Design or revision of alternative empirical analyses aimed at assessing the degree of closeness of competition between the merging firms, and between them and their rivals. Drafting of conclusions. Presentations and discussions with the client about methodology, results and conclusions.

March – April 2020

Background paper on the importance of information flows in wholesale food auction markets

Activities performed: draft and revision of the paper for the World Bank. Analysis of the role of information in agricultural markets and in wholesale food auction markets in particular; review of the main contributions from the economic literature and from competition policy analysis; analysis of the functioning and the design of auctions in general and in agricultural wholesale markets, mainly regarding the role of information in improving market efficiency, analysis of the best practices of public intervention and competition policy recommendations regarding auction design and monitoring.

March 2020 – Jan. 2021

Regulatory dispute in the telecommunication sector - ongoing

Activities performed: provide economic advice to the court-appointed expert witness in charge of evaluating the compliance of the assessment of the net cost of the Universal Service Obligation borne by the incumbent, in order to determine the amount that other telecom operators have to return.

Feb. 2019 – Apr. 2020	<p><u>Compliance of the effects of conditional multi-product discounts to mass-market retailers</u></p> <p><i>Activities performed:</i> meetings with the client and its legal advisors; design and development of quantitative analyses for the ex-ante assessment of the foreclosure effects of conditional multi-product discounts (AEC test) in the market where the client is dominant and of possible effects of tying in adjacent markets.</p>
Sept. 2017 – present	<p><u>Damages estimation in the European truck market</u></p> <p><i>Activities performed:</i> coordination and participation to the team to clearly identify the theory of harm, to study the economic theory supporting the existence of the damage, to design and develop the econometric model for the damage quantification. Drafting of reports to be filed in Courts.</p>
Feb.– Dec. 2019	<p><u>Evaluation study for the European Commission on the State aid rules for operating aid to airports</u></p> <p><i>Activities performed:</i> coordination of team activities towards the delivery of a study to evaluate the adequacy and effectiveness of the EU rules under which regional airports can access operating aid in member countries. Design of a survey of airports; interviews and follow up with airports and their associations; data analysis; drafting of intermediate and final reports.</p>
Feb.– Oct. 2019	<p><u>Evaluation support study on the EU’s framework regulating State aid for access to finance for SMEs applicable in 2014-2020</u></p> <p><i>Activities performed:</i> identification of indicators to answer the research questions set out by the Commission; review of the guideline questions for the interviews; participation to interviews with stakeholders.</p>
May – June 2019	<p><u>Alleged cartel in the market of corrugated cardboard sheets and boxes</u></p> <p><i>Activities performed:</i> definition of the defensive strategy with the clients and their legal advisors; definition and implementation of an empirical analysis countervailing the Authority’s econometric evidence; delivery of the economic report.</p>
Aug. 2018-Jan. 2019	<p><u>Alleged planned obsolescence in the smartphone sector</u></p> <p><i>Activities performed:</i> development of quantitative analyses aimed at showing that the allegation put forward by the ICA is unsubstantiated.</p>
May 2018 – Feb. 2019	<p><u>Quantifying harm from regulation in the telecom sector</u></p> <p><i>Activities performed:</i> assessment of the economic loss associated with a regulatory change of the conditions under which telecom operators must allow the Judiciary to access customers’ voice and data traffic. Analysis of incremental costs and revenues associated with compliance under the new rules.</p>
Nov. 2017 – March 2019	<p><u>Increasing the Effectiveness of Competition Advocacy</u></p> <p><i>Activities performed:</i> development of a set of recommendations to improve the effectiveness of competition advocacy in Jamaica. The development of the advocacy strategy has been carried out through interviews with the client, workshop/one-on-one interviews with institutional stakeholders, desk research and the design and circulation of an online survey of stakeholders.</p>
Sept. 2017 – Sept. 2019	<p><u>Alleged abuse of dominance in the ultrabroadband market</u></p> <p><i>Activities performed:</i> definition of the strategy to support the client’s claims before the Italian Competition Authority; development of an empirical analysis to identify the effects of new investment and of wholesale pricing strategy of the dominant operator.</p>
Jan. 2018 – Oct. 2019	<p><u>Assessment of damages caused by a breach of co-marketing agreements</u></p> <p><i>Activities performed:</i> development of a comparator for a benchmark quantitative analysis aimed at providing a fair market value of the co-marketing agreement and an assessment of the damages resulting from the breach to the contract; draft of reports to be filed in courts.</p>
Jan.– Dec. 2018	<p><u>Alleged anticompetitive agreement in the market for plasma derivatives</u></p>

	<p><i>Activities performed:</i> definition of the defensive strategy with the client's representatives and legal advisers; developing analyses showing that the agreement is not anticompetitive, but rather welfare-enhancing.</p>
Sept. 2017 – Dec. 2018	<p><u>Alleged abuse of dominance in the copyright sector</u></p> <p><i>Activities performed:</i> identification of the defense strategy of the client, SIAE, before the Italian Competition Authority, to rebut claims of lack of transparency in the collection of royalties and of discriminating among users; assist with the draft of final reports.</p>
May 2018	<p><u>Alleged foreclosure effects of exclusivity agreements between taxi drivers and cabs' dispatching systems.</u></p> <p><i>Activities performed:</i> definition of the defensive strategy with the client's representatives; development of qualitative arguments based on economic theory and of an empirical analysis countervailing the assumptions of the Italian Competition Authority in its investigation regarding the geographic market of the city of Rome. Discussion of the economic analysis during the hearings before the Italian Competition Authority. Discussion of the case at the Association of Competition Economics (Copenhagen 2019).</p>
Jan.– Feb. 2018	<p><u>Assessment of regulatory obstacles to competition in Kuwait</u></p> <p><i>Activities performed:</i> on-field interviews with Government stakeholders and with private firms aimed at the delivery of a competition assessment of four economic sectors of the Kuwaiti economy where regulation stifles competition.</p>
Jan.– Feb. 2018	<p><u>Damages action in the electronic consumer goods market.</u></p> <p><i>Activities performed:</i> estimate of damages from bad publicity to a large brand of electronic consumer goods using economic theory and evidence on the asymmetric impact of bad news on consumers and on the analysis of media coverage; draft of reports to be filed in court.</p>
Dec. 2017 – Jan. 2018	<p><u>Damages action in the market of traction motors maintenance demanded by railway operators.</u></p> <p><i>Activities performed:</i> definition of the defense approach with the Client; evaluation of the economic rationale for the pass-on defense in downstream services supplied by railway operators; draft of reports to be submitted in courts.</p>
Sept. 2017 – Jan. 2018	<p><u>Capacity Building for Bulgaria's Commission on Protection of Competition (EBRD)</u></p> <p><i>Activities performed:</i> draft of the training curriculum and delivery of the training to the Commission's officers on econometrics using Stata.</p>
Sept.– Dec. 2017	<p><u>Alleged abuse of dominance in the market for bulk postal services</u></p> <p><i>Activities performed:</i> data analysis and delivery of the economic report.</p>

WORKING PAPERS/PUBLICATIONS

- When did the stock market start to react less to downgrades by Moody's, S&P and Fitch?, with G. Marandola. SN Bus Econ 1, 41 (2021). <https://doi.org/10.1007/s43546-021-00045-w>
- Gains from Early Support of a New Political Party, with Marco Leonardi, Fabiano Schivardi, Battista Severgnini. Journal of Economic Behavior & Organization. 190 (2021). <https://doi.org/10.1016/j.jebo.2021.08.004>
- When did the stock market start to react less to downgrades by Moody's, S&P and Fitch?, with G. Marandola. Quaderni, Working Paper DSE No. 1066. ISSN 2282-6483, February 2016.
- Job displacement. Comparative Evidence for Italy, July 2016.
- Job displacement Revisited. Multiple Job Losses and Education, July 2016.

RESEARCH PROJECTS EXPERIENCE

2016 –2017	<p>Einaudi Institute for Economics and Finance (EIEF), Rome Research Assistant within ERC starting grant project & ERC advanced grant project Empirical methods: Panel data analysis.</p>
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Main data sources: Nielsen's panel data for United States' retail stores and households (HMS: panel of ~60,000 households from 2004 to 2015 reporting weekly purchases at the UPC level; RMS: panel of ~35,000 retail stores, weekly sales data at UPC level, 2006-2014).

2013 –2014

Research Assistant at LUISS University.

Empirical methods: program evaluation & panel data methods

Data sources: CERVED – CEBIL (company balance-sheets data for the universe of Italian firms, 1982 - 2011).

June 2013 – July 2013

Research Assistant at Stanford University.

Empirical methods: Panel data methods

Data sources: INPS Administrative Archives on working histories, ISTAT Survey data (IT-SILC).