

Association of Competition Economics ACE

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EXCELENCIA
MARÍA
DE MAEZTU

uc3m | Universidad Carlos III de Madrid
Departamento de Economía

ACE PROGRAM 2017

Thursday 16 November AM, at the premises of Universidad Carlos III de Madrid (Calle Madrid 126, 28903 Getafe, Spain)

9.00-9.30 Registration and coffee (Aula Magna)

9.30-10.15

Welcome and best paper award (Aula Magna)

10.15-11.30

Plenary session (Aula Magna)
Limits to competition: when is regulation the right instrument?

Speakers: Mathias Dewatripont (Université libre de Bruxelles) and Tommaso Valletti (European Commission)
Chair: Penelope Papandropoulos (European Commission)

11.30-11.45 Coffee break (Club de Profesores)

11.45-13.00

UPS/TNT (10.2.7)	Ice/Trayport (10.2.9)	Catering services (10.2.10)	Telia/Phonero (10.2.11)
European Commission (Kai-Uwe Kuhn)	Competition and Markets Authority	Basque competition Authority	Norwegian Competition Authority
Compass	Oxera CRA	Compass Lexecon	Oslo Economics
Tommaso Duso C: Alexis Walckiers	Emanuele Tarantino C: Adina Claiçi	Johannes Schneider C: Griet Jans	Thibaud Vergé C: Lars Sorgaard

13.00-14.00 Lunch (Club de Profesores)

Thursday 16 November PM, at the premises of Universidad Carlos III de Madrid (Calle Madrid 126, 28903 Getafe, Spain)

14.00-15.15	Ex-post merger evaluation I (10.2.7)	Information exchanges (10.2.9)	Market for district heating pipes (10.2.10)	Renfe/Deutsche Bahn (10.2.11)
	Competition and Markets Authority Adriaan Dierx (EC)	CNMC	Swedish Competition Authority	CNMC
	KPMG	Compass RBB	Copenhagen Economics	RBB
	Elena Argentesi	Natalia Fabra	Otto Toivanen	Juan Ganuza
	C: Raphaël de Coninck	C: Giacomo Calzolari	C: Kate Collyer	C: Georges Siotis
15.15-15.30	Coffee break (Building 10. 2 nd floor Lounge Area)			
15.30-16.45	LSE / Deutsche Börse (10.2.7)	MasterCard damages (10.2.9)	Wide/narrow MFN (10.2.10)	Ex-post merger evaluation II (10.2.11)
	European Commission	Oxera	Competition and Markets Authority	Austrian competition authority
	Compass CRA	CRA	CRA	GSMA
	Thomas Rønde	Emilio Calvano	Vincenzo Denicolo	Francesco Decarolis
	C: Alex Baker	C: Markus Reisinger	C: Jan Bouckaert	C: Fabienne Ilzkovitz
17.00	Leaving by bus for the Comisión Nacional de los Mercados y la Competencia (CNMC)			
	Keynote speech at the premises of the CNMC (Alcalá 47; 28014 Madrid)			
18.00-19.00	Keynote speech by Sir John Vickers (University of Oxford): Competition and financial stability ten years on Introduction: Georges Siotis (Universidad Carlos III Madrid)			
19.00-21.00	Walking dinner			

Friday, 17 November AM, at the premises of Universidad Carlos III (Calle Madrid 126, 28903 Getafe, Spain)

10.00-11.15	Online travel agents (10.2.7)	Google (10.2.9)	Unilever Rebates (10.2.10)	Asics (10.2.11)
	Autoriteit Consument en Markt Autorité de la Concurrence Bundeskartellamt	European Commission	Competition and Markets Authority	Bundeskartellamt
	RBB	RBB	CRA	ECA
	Philippe Gagnepain	Lapo Filistrucchi	Helena Perrone	Markus Reisinger
	C: Penelope Papandropoulos	C: Peter Davis	C: Georgios Petropoulos	C: Massimo Motta
11.15-11.45	Coffee break (Club de Profesores)			
11.45-13.00	Plenary session: <i>When do mergers mute innovation and harm consumers?</i> (Aula Magna)			
	Moderator: Helen Jenkins (Oxera)			
	Speakers: Greg Crawford (University of Zurich), Greg Langus (European Commission), Andrea Lofaro (RBB) and Patrick Rey (Université de Toulouse)			
13.00-14.00	Lunch (Club de Profesores)			

Hotels downtown

Most of the conference will take place at the premises of Universidad Carlos III, which are located in Getafe. The campus is accessible by a direct train (15 minutes + 9 minutes walking) from Atocha station (centrum). There should be a train every 15 minutes.

The keynote speech and walking dinner will be organized in the center of Madrid in the premises of the CNMC.

We suggest that delegates chose a hotel downtown, for instance:

- www.hotelinfantas.com (Calle Infantas, 29)
- <https://room-matehotels.com/en/oscar/> (Plaza Pedro Zerolo, 12)
- <http://www.onlyyouhotels.com/hoteles/only-you-boutique-hotel-madrid/> (Calle Barquillo, 21)

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Short description of the parallel sessions

	Abstract	Speakers
UPS/TNT	The proposed acquisition of TNT Express by UPS for \$6.7 billion was declared incompatible with the internal market by the Commission in January 2013. In the subsequent appeal, the General Court annulled this decision, because the Commission did not communicate the final econometric analysis model to the applicant before adopting the contested decision (§210), which infringed the UPS's rights of defence (§211). The panel will discuss the economics of this case.	Kai-Uwe Kühn, ex- European Commission Enrique Andreu, Compass Lexecon Tomaso Duso, DIW Berlin C.: Alexis Walckiers, Belgian Competition Authority
Ice/Trayport	The CMA recently prohibited the acquisition by Intercontinental Exchange (ICE) of a software provider, Trayport, found to be a critical input through which all participants (traders, exchanges, brokers and clearinghouses) in European energy trading interact. This is the first full divestment imposed by the UK competition authority in a completed vertical merger, and the decision has recently been upheld by the Competition Appeal Tribunal.	Martina Prosperetti and Chris Doyle, CMA Helen Ralston, Oxera Simon Chisholm, CRA Emanuele Tarantino, University of Mannheim C.: Adina Claiici, Copenhagen economics
Catering services	In February 2016, the Basque Competition Authority ("AVC") fined seven companies for a market-allocation agreement regarding catering services in Basque public schools since 2003 (total procurements for an amount of €854m). The Basque prosecutor's office dismissed an investigation (required by the Parliament after the fine) to determine criminal liabilities in June 2016. The panel will discuss the economic evidence put forward by the AVC to analyse bid rigging in these public procurement procedures.	Maria Pilar Canedo, CNMC Bruno Vidal, Compass Lexecon Johannes Schneider, Universidad Carlos III C.: Griet Jans, Belgian Competition Authority
Telia/Phonero	This is a telecom merger between an MNO (network operator) and an MVNO (without own network), operating in the business segment for mobile phones. The merger was cleared in phase II due to substantial cost savings for the MVNO when incorporated into the MNO's network.	Marita Skjæveland, Norwegian Competition Authority Jostein Skaar, Oslo Economics Thibaud Vergé, ENSAE ParisTech C.: Lars Sjørgard, Norwegian Competition Authority
Ex-post merger evaluation	The panel will discuss KPMG's recent ex post evaluation study of eight past CMA merger clearance decisions, focusing on the assessment of likelihood and impact of entry and expansion. In light of the study's results, the panel will debate the challenges facing authorities in assessing potential entry in merger investigations, and ways in which these issues might be addressed in future cases.	Adriaan Dierx, DG Competition Chris Jenkins, CMA Caitlin Wilkinson, KPMG Elena Argentesi, University of Bologna C.: Raphaël De Coninck, CRA

Information exchanges	<p>The exchange of information between competitors is a very controversial subject in competition policy because firms may have incentives to share information for efficiency or for collusive reasons. The recent (2015) Spanish case in the car industry allows us to re-open a window on a key element for proper market functioning, information.</p>	<p>Javier García Verdugo, CNMC Nadine Watson, Compass Lexecon Enrique Cañizares, RBB Natalia Fabra, Universidad Carlos III C. : Giacomo Calzolari, University of Bologna</p>
Market for district heating pipes	<p>This session will cover the merger of the two largest suppliers of district heating pipes in Sweden. The Swedish Competition Authority found that the merger would lessen competition and applied to the Stockholm District Court to prohibit the merger. The court's assessment differed to the Swedish Competition Authority and the court allowed the merger to go ahead. The authority appealed to the highest court, which again found that the merger should be allowed to go ahead. The Chief Economist of the Swedish Competition Authority and an expert witness for the merger parties will present on the key aspects of this case. The discussion will focus on the assessment of the relevant geographic market in a bidding market, the application of the SSNIP test and the use of evidence, including regional price differentials.</p>	<p>Arvid Fredenberg, Konkurrensverket Karl Lundvall, Copenhagen economics Otto Toivanen, KU Leuven C.: Kate Collyer, CMA</p>
Renfe/Deutsche Bahn	<p>Deutsche Bahn (DB) acquired Tranfesa in 2008. Tranfesa was RENFE (legacy monopolist) most important competitor in rail freight in general and the transport of cars in particular. In October 2014, the national competition authority (CNMC) opened proceedings following competitors' complaints. The CNMC concluded that DB and RENFE had infringed 101 TFEU and Art. 1 of the Spanish Competition Law (LDC) for having implemented a markets sharing agreement. In addition, the CNMC fined RENFE for abuse of dominance, as it applied discriminatory conditions to third parties for rail traction services. This discrimination favoured DB and put third party operators at a disadvantage.</p>	<p>Francisco Roig Guerrero, CNMC Nuno Alvim, RBB Juan-José Ganuza, Barcelona Graduate School of Economics C. Georges Siotis, Universidad Carlos III</p>
LSE / Deutsche Börse	<p>The proposed merger between Deutsche Börse AG and London Stock Exchange Group would have combined the activities of the two largest European stock exchange operators, as well as several of the largest European clearing houses. The European Commission prohibited the transaction because the parties did not offer adequate remedies to address its concerns in relation to the clearing of fixed income instruments and the trading and clearing of single stock equity derivatives.</p>	<p>Gábor Koltay, European Commission Sergey Khodjamirian, Compass Lexecon Lars Wiethaus, CRA Thomas Rønde, Copenhagen Business School C.: Alex Baker, Fingleton Associates</p>
MasterCard damages	<p>In this case on credit cards in the UK, several large retailers claimed that MasterCard's multilateral interchange fees (MIF) on credit and debit card transaction were anticompetitive (in January 2017, the High Court found that the fees were set a legal</p>	<p>Alexander Gaigl, OXERA Oliver Latham, CRA Emilio Calvano, University of Bologna</p>

	level and rejected most of the claims). The case deals with novel questions, such as the competitive dynamics between payment card schemes in light of the two-sided nature of the market and how the efficient level of interchange fees should be determined.	C.: Markus Reisinger, Frankfurt School of Finance & Management
Wide/narrow MFN	The presenters of this session will discuss the CMA's findings and views from its market study into Digital Comparison Tools in relation to narrow and wide MFNs. The presentations will touch on the theoretical framework set out by the CMA as well as the CMA's econometric analysis of the impact of wide MFNs on platform commissions.	Borbala Szathmary and Alex Rutt, CMA Patrick Andreoli-Versbach, CRA Vincenzo Denicolo, University of Bologna C.: Jan Bouckaert, University of Antwerp
Ex-post merger evaluation II	The Austrian Competition Authority conducted an ex-post evaluation of the merger cases Hutchison 3G Austria/Orange Austria (COMP/M.6497) and Telekom Austria/Yesss! (COMP/M.6497). Using merger simulation techniques, we find that the mergers increased average prices by 20%.	Dominik Erharder, Austrian Competition Authority Serafino Abate, GSMA Francesco Decarolis, Boston University C.: Fabienne Ilzkovitz, European Commission
Online travel agents	MFNs have been used by online hotel booking platforms before being challenged by national competition authorities. Following commitments provided by such platforms, econometric evaluations of the impact of such commitments on competition have been undertaken and this session will present a discussion of the econometric evidence gathered so far.	Jan Svitak, ACM Bojana Ignatovic or Tom Reuter, RBB Etienne Pfister, AdIC Max Engels, BKartA Philippe Gagnepain, Paris School of Economics C.: Penelope Papandropoulos, European Commission
Google	In June 2017, the Commission fined google EUR2.47 billion for abusing its dominant position as a search engine to give its price comparison service an illegal advantage. This session considers the economic analyses at the centre of the case.	Andrea Amelio, European Commission Stephen Lewis, RBB Economics Lapo Filistrucchi, University of Florence and TILEC C.: Peter Davis, Cornerstone Research
Unilever rebates	In February 2017, the Competition and Markets Authority (CMA) launched the investigation into a suspected abuse of dominance by Unilever in the supply of single-wrapped impulse ice cream in the UK. The CMA focused on a period from January 2013 to February 2017 in which Unilever had run a series of promotional deals. In exchange for purchasing a minimum number of single-wrapped impulse ice cream products, Unilever supplied retailers additional products at reduced prices or free of charge. The CMA investigation considered whether such package offers would be likely to exclude competitors and in August 2017 it reached the conclusion that they were unlikely to	Nenad Njegovan and Adan Cellam Jones, CMA Oliver Latham, CRA Helena Perrone, Universitat Pompeu Fabra C.: Georgios Petropoulos, Bruegel

Asics	<p>have had an exclusionary effect and dropped the case.</p> <p>The selective distribution system of ASICS also incorporated provisions that prohibited its dealers from using price comparison engines for their online presence, from using online marketplaces such as eBay or Amazon and from using ASICS brand names on the websites of third parties to guide customers to their own online shops. The Bundeskartellamt took the view that these prohibitions primarily served to control price competition and hindered competition among retailers to the detriment of consumers.</p>	<p>Arno Rasek, Bundeskartellamt Theon van Dijk, E.CA Economics Markus Reisinger, Frankfurt School of Finance & Management C. : Massimo Motta, Universitat Pompeu Fabra</p>
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Miroslava	Marinova	University of Reading
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Marinov	Rosen	World Trade Organization