

CURRENT ACADEMIC APPOINTMENTS

Professor, KU Leuven (part-time)

Associate Professor, University of Amsterdam (part-time)

Senior Research Fellow, DIW Berlin (part-time)

PREVIOUS ACADEMIC APPOINTMENTS

Associate Professor (part-time), KU Leuven, 2017 - 2022

Assistant Professor, University of Amsterdam, 2009-2014

Research Fellow, Wissenschaftszentrum Berlin (WZB), 2004-2009

EDUCATION

Universitat Autònoma de Barcelona (UAB), PhD. Economics, 2004

KU Leuven, MSc Managerial Economics and Strategy, 1998

KU Leuven, MSc HIR (Engineering and Economics), 1996

GRANTS AND FELLOWSHIPS

Research Grant Flemish Science Foundation (FWO), 2014-2019; 2022-2025; 2024-2027; Marie Curie Fellowship, European Commission, 2011-2013; Fellowship Leibnitz Gesellschaft, 2007-2009; CEPR Fellowship Project "Competition Policy in International Markets", 2004-2006; Fellowship from the Intercollegiate Center of Management Science, Belgium (CIM-ICM), 2000-2004; Predoctoral Fellowship from the Catalan Government, 1998-2000; Predoctoral Fellowship at European University Institute, Florence, 1998 (declined); EU Erasmus Scholarship at Institut d'Administration d'Entreprises, Poitiers, 1995

VISITING APPOINTMENTS & SHORT VISITS

George Mason University, 2022; University of Virginia, 2019, 2022, 2023, 2026; University of Johannesburg, 2016 - 2018; Columbia Law School, 2016, 2017; Ludwig Maximilian University Munich, 2006, 2017; Universitat Pompeu Fabra Barcelona, 2002-2004, 2011-2013, 2016, 2017, 2018, 2019; University of Illinois at Urbana Champaign, 2011, 2015; UCLA, 2007, 2008, 2012, 2013; Cambridge University, 2005; University of Western Ontario, 2003; Stern School of Business, NYU, 2002, 2024, 2026.

WORK IN PROGRESS

1. "Are M&As spurring or stifling innovation? - Evidence from antidiabetic drug development" (with Jan Malek and Reinhilde Veugelers). DIW WP 2025.
2. "Ownership diversification and product market pricing incentives" (with Albert Banal-Estañol, Andre de Sousa and Xavier Vives). DIW WP 2023.
3. "Common ownership: Europe vs. the US." (with Albert Banal-Estañol, Nuria Boot, Leonard Treuren and Jonas Nieto). DIW WP 2022.
4. "Industrial Policy and Competition: Equity Injections in the European Airline Industry" (with Albert Banal-Estañol, Wolfgang Grimme, Sven Maertens and Christina Stadler).
5. "Measuring Productivity Spillovers from Large Investment Projects: Micro-Evidence for Place-Based Industrial Policy." (with Tomaso Duso and Theodor Friederiszick).

## PUBLICATIONS

1. "Common Ownership and Market Entry: Evidence from the Pharmaceutical Industry." (with Albert Banal-Estañol and Melissa Newham), 2025, *American Economic Journal: Microeconomics*, Vol. 17(4), pp. 260-327.
2. "A Retrospective Study of State Aid Control in the German Broadband Market." (with Tomaso Duso and Mattia Nardotto), 2025, *Journal of the European Economic Association* Forthcoming.
3. "Mergers versus acquisitions: Theory and Empirical Evidence" (with Albert Banal-Estañol, Joe Clougherty and Florian Szücs), 2025, *Journal of Economics and Management Strategy*.
4. "The Contingent Effect of Alliance Design on Alliance Dynamics and Performance: An Experimental Study." (with Albert Banal-Estañol, Tobias Kretschmer, Debrah Meloso and Giulia Solana), 2022, *Long Range Planning*, Vol. 55(5), pp. 102-140.
5. "What Clients Want: Choices between Lawyers' Offerings." (with Flora Felso and Sander Onderstal), 2022, *Review of Industrial Organization*, Vol 27(4), pp. 1- 26.
6. "RJV Cooperation and R&D Spillovers: Appropriability and Market Outcomes." (with Albert Banal-Estañol, Tomaso Duso, and Florian Szücs), 2022, *Research Policy*, Vol. 51 (4), pp. 1044-65.
7. "Common Ownership Patterns in the European Banking Sector—The Impact of the Financial Crisis" (with Albert Banal-Estañol and Nuria Boot), 2022, *Journal of Competition Law & Economics*, Vol. 18 (1), pp. 135-167.
8. "A Retrospective Evaluation of the GDF/Suez Merger: Effects on the Belgian Gas Hub," (with Elena Argentesi and Albert Banal-Estañol), 2021, *The Energy Journal*, Vol. 42(6), pp. 199-228.
9. "Common Ownership in the US Pharmaceutical Industry: A Network Analysis" (with Albert Banal-Estañol and Melissa Newham), 2021, *The Antitrust Bulletin*, Vol. 66 (1), pp. 68-99.
10. "Diversification, Common Ownership, and Strategic Incentives" (with Albert Banal-Estañol and Xavier Vives), 2020, *American Economic Association Papers and Proceedings*, Vol. 110, pp. 561-64.
11. "Commonly-Employed and Commonly-Successful Transformational Strategies: Implications for Alleviating New-Normal Productivity Growth Declines." (with Tomaso Duso, Joe Clougherty and Lorenzo Ciari), 2019, *The Journal of Management Studies*, Vol. 57 (3), pp. 1-32.
12. "The Impact of Competition Policy Enforcement on the Functioning of EU Energy Markets." (with Tomaso Duso and Florian Szuecs), 2019, *The Energy Journal*, Vol. 40(5), pp. 97-120.
13. "Effective European Antitrust: Does EC merger Policy Generate Deterrence?" (with Tomaso Duso, Joe Clougherty and Miyu Lee), 2016, *Economic Inquiry*, Vol. 54 (4), pp. 1884-1903.
14. "R&D Collaborations as a Collusive Tool: Empirical Evidence." (with Tomaso Duso and Lars-Hendrik Roeller), 2014, *Review of Economics and Statistics*, Vol. 96, pp. 349-370.
15. "The Deterrence Effects of US Merger Policy Instruments." (with Joe Clougherty), 2013, *Journal of Law, Economics and Organization*, Vol. 29, pp. 1114-1144.
16. "Europeanization of EU Member-State Competition Policy: The Commission's Leadership Role." (with Joe Clougherty and Pedro P. Barros), 2013, *International Review of Law and Economics*, Vol. 34, pp. 41-51.
17. "Let's not Stick Together: Anticipation of Cartel and Merger Control in The Netherlands." (with Barbara Baarsma, Ron Kemp and Rob van der Noll), 2012, *De Economist*, Vol. 160 (4), pp. 357-376
18. "On the Stability of Research Joint Ventures: Implications for Collusion." (with Tomaso Duso and Enrico Pennings), 2012, *Review of Business and Economic Literature*, Vol 57 (1), pp. 98 - 110.

19. "Merger Failures." (with Albert Banal-Estañol), *Journal of Economics and Management Strategy*, 2011, Vol. 20 (2), pp. 589-624.
20. "Screening and Merger Activity." (with Albert Banal-Estañol, Paul Heidhues and Rainer Nitsche), 2010, *Journal of Industrial Economics*, Vol. LVIII, pp. 1-24.
21. "Learning Dynamics in Research Alliances: A Panel Data Analysis." (with Tomaso Duso and Enrico Pennings, 2010, *Research Policy*, Vol. 39(6), pp. 776-789.
22. "The Political Economy of Mobile Telecommunications Liberalization: Evidence from the OECD Countries." (with Tomaso Duso), 2010, *Journal of Comparative Economics*, Vol. 39 (2), pp. 199-216.
23. "Where to Measure the Deterrence Effects of Merger Policy Tools: Frequency or Composition." (with Joe Clougherty and Pedro P. Barros), 2010, *International Journal on the Economics of Business*, Vol. 17 (1), pp. 1-8.
24. "The Deterrence Effects of Merger Policy Tools." (with Joe Clougherty and Pedro Pita Barros), 2009, *Journal of Law and Economics*, Vol. 52(3), pp. 607-634.
25. "Interactions Between Product and Labour Market Reforms," 2008, *Scottish Journal of Political Economy*, Vol. 55(5), pp. 591-617.
26. "Endogenous Mergers and Endogenous Efficiency Gains: The Efficiency Defence Revisited." (with Albert Banal-Estañol and Inés Macho-Stadler), 2008, *International Journal of Industrial Organization*, Vol. 26 (1), 69-91.
27. "Job Creation and Job Destruction in Flanders: The Impact of R&D Companies." (with Jozef Konings, Gerry Mommaerts and Reinhilde Veugelers), 1999, *Economisch en Sociaal Tijdschrift*, Vol. 53 (1), 79-108.

#### POLICY PUBLICATIONS

1. „Übernahmen in der Pharmaindustrie: Fokus mehr auf Innovationsmärkte als auf Marktverdrängung richten“ (with Jan Malek, Melissa Newham, and Reinhilde Veugelers), 2024, *DIW Wochenbericht*, Vol. 91(37), pp. 579-585.
2. "Mehr gemeinsame Anteilseigner, mehr US-Investoren: Eigentümerstrukturen deutscher Firmen haben sich verändert," (with Banal-Estañol, Albert, and Nuria Boot), 2023, *DIW Wochenbericht* Vol. 90(32), pp. 429-436.
3. "Only strict coronavirus regulations for vacationers affect passenger air traffic between Germany and Mallorca", (with Banal-Estañol, Albert, Grimme, Wolfgang, Maertens, Sven and Stadler, Christina), 2021, *DIW Wochenbericht*, Vol. 11 (39), pp. 297-304.
4. "Killer Acquisitions' en Innovatie. (with Jan Malek and Melissa Newham), *KVS Pre-adviezen 2020* (Koninklijke Vereniging voor de Staatshuishoudkunde)
5. "EU-Regionalbeihilfen haben positiven Einfluss auf Investitionen," (with Tomaso Duso and Joanna Piechucka), 2020, *DIW Wochenbericht* Vol. 42, 801--808.
6. "Deutschland muss seine Digitalstrategie überdenken, um den Anschluss nicht zu verlieren," (with Tomaso Duso, Pio Baake, Yann Girard, Anselm Mattes, Claus Michelsen, Mattia Nardotto, and Slobodan Sudaric), 2018, *DIW Wochenbericht* Vol. 85 (25), 529-530
7. "Ausbau der deutschen Grundbreitbandversorgung: Lehren aus der Vergangenheit mahnen zur Besonnenheit," (with Tomaso Duso and Mattia Nardotto), 2018, *DIW Wochenbericht* Vol. 85 (25), 543-551
8. "Changes in common ownership of German companies," (with Melissa Newham and Albert Banal-Estanol), 2017, *DIW Economic Bulletin* Vol. 7 (30), 303-311
9. "Paying by the hour: The least appealing option for clients of lawyers," 2016, *DIW Economic Bulletin* Vol. 6 (26/27), 295-299

10. "EU competition policy enforcement supports investment in the energy sectors," (with Tomaso Duso and Florian Szücs), 2016, *DIW Economic Bulletin* 6Vol. (15), 173-181
11. "EU-Wettbewerbspolitik fördert Investitionen in den Energiesektoren," (with Tomaso Duso and Florian Szücs), 2016, *DIW-Wochenbericht* Vol. 83 (15), 282-290
12. "Deterrence in EU merger policy," (with Joe Clougherty, Tomaso Duso and Miuy Lee), 2016, *VOX CEPR Policy Portal*.
13. "Competition policy at work: Deterrence effects of prohibitions and remedies in mergers," (with Joe Clougherty and Pedro Pita Barros), 2008, *VOX CEPR Policy Portal*.
14. "Warum Fusionen scheitern. Von Informationen und Integrationsanstrengungen", 2005, *WZB Mitteilungen* 108, 16-19

#### POLICY REPORTS

1. Evaluation Support Study for the Revision of the Guidelines on State Aid to Airports and Airlines for the Directorate of Competition (DG Comp) of the European Commission (EC), 2025.
2. "Impact of State Aid for banks in difficulty during and after the great financial crisis", a project in preparation for the Directorate of Competition (DG Comp) of the European Commission (EC), 2024.
3. "Support study for the revision of the EU Guidelines on State aid for environmental protection and energy." For the EC (DG COMP), 2021
4. "Common Ownership in the EU Banking Sector," For the European Parliament, 2020.
5. "Retrospective evaluation study: 2014-2020 Guidelines on Regional State Aid", For the EC (DG COMP), 2020.
6. "Economic Impact of Competition Policy Enforcement on the Functioning of Telecom Markets". For the EC (DG COMP), 2016.
7. "Economic Impact of Competition Policy Enforcement on the Functioning of Energy Markets". For the EC (DG COMP), 2015.
8. "Minority Interests in Competitors" (with DotEcon and Albert Banal-Estañol), For the Office of Fair Trading, UK, 2010.
9. "Mergers in Declining Industries" (with DotEcon), For the EC (DG ENTER), 2007.
10. "Schepping en Vernietiging van Banen: De Invloed van O&O Actieve Bedrijven" (with Reinhilde Veugelers, Joep Konings and Gerry Mommaerts), For the Flemish Government, 1998

#### INVITED ACADEMIC SEMINARS

University of Virginia (April 2023); University of Nottingham (March 2023); Helsinki GSE (May 2022); University of Johannesburg (February 2017); Paris-Nanterre (January 2016); Tinbergen Institute, Amsterdam (May 2015); University of Alicante (November 2013); Copenhagen Business School (December 2012); URV Tarragona (November 2012); Erasmus University Rotterdam (May 2012); University of Illinois at Urbana-Champaign (November 2011); Universitat de las Islas Baleares (April 2011); University of Antwerp (April 2011); Max Planck Institute, Bonn (March 2010); Instituto de Empresa, Madrid (April 2009, December 2011); Universidad Complutense, Madrid (April 2009, May 2014, November 2021); University of Amsterdam (March 2009, June 2008, June 2012); UAB, Barcelona (June 2007, March 2004, June 2003, September 2001); LMU, Munich (June 2007, January 2015; February 2018); DIW Berlin (January 2007, July 2013, May 2019, March 2023); Trinity College, Dublin (March 2006); Institute of Industrial Economics, Stockholm (March 2006); City University, London (February 2006); KU Leuven (December 2004, April 2011, January 2013, May 2017, November 2023); Wissenschaftszentrum Berlin (March 2004); Universidad del Pais Vasco (March 2004); Universitat Pompeu Fabra, Barcelona (November 2001).

#### ACADEMIC WORKSHOPS AND CONFERENCES

Tinbergen workshop on M&As and innovation, Amsterdam (2025), ASSA Meeting, Chicago, (2018), San Diego (2020), Berlin Pharma Workshop (2019), Counterfactual Methods for Policy Impact Evaluation, Berlin (2018); CRESSE Conference, Crete (2017), MACCI Conference, Mannheim (2014), Tinbergen Institute 25 Year Celebration, Amsterdam (2012); IDEA Workshop, Barcelona (2011), CEPR Applied IO Workshop, Tel Aviv (2011); Law and Economics Day, Zandvoort (2010); ACLE, Amsterdam (2008, 2009), Summer Conference on Innovation, Santander (2007); Research Network on Innovation and Competition, Mannheim (2007), Tuebingen (2007); ASSET, Crete (2005), Lisbon (2006), Firenze (2008), Alicante (2010), Cyprus (2012); CEPR IO Workshop (Plenary Speaker), Brussels (2005); CEPR IO Summer School, Munich (2005); EIASM Workshop on Organisational Design, Brussels (2005); IIOC, Atlanta (2005), Boston (2009), Boston (2024), Philadelphia (2025); EEA, Venice (2002), Madrid (2004), Vienna (2006), Barcelona (2009); Jornadas de Economía Industrial, Castellón (2003), Granada (2004), Bilbao (2005), Barcelona (2006), Tarragona (2008), Vigo (2009), Madrid (2010), Murcia (2012), Barcelona (2014), Barcelona (2018), Las Palmas (2022); EARIE, Madrid (2002), Valencia (2007), Toulouse (2008), Istanbul (2010), Evora (2013), Milan (2014), Barcelona (2019), Oslo-Online (2021), Vienna (2022); Laboratoire Européen Associé (LEA) Spring Workshop, Aix-en-Provence (2002); Spanish Economic Association, Alicante (2001), Salamanca (2002), Sevilla (2003), Pamplona (2004), Murcia (2005); ZEW Labour Workshop, Berlin (2001); ENTER Jamboree, Mannheim (2001).

#### INVITED POLICY SEMINARS & WORKSHOPS

E.CA Berlin (2026), Assessing innovation in life sciences panel @ BRG, Global Competition Review (GCR) and Skadden, Brussels (2025), Compass Lexicon (2025), Bundeskartellamt (2024), CCP annual conference, Norwich (2023), Workshop on Competition and Corporate Law, Mannheim (2023), Workshop CNMC-UB en Banda Ancha y Plataformas Digitales, Barcelona (2023), ACM Conference on Mergers, Innovation and the Labour Market, London (2022), Mededingingsbeleid ACM (2022), State aid workshop, DGCOMP (2018), Ex-post evaluations of merger and antitrust decisions, DGCOMP (2016), Policy seminar, Netherlands Bureau for Economic Policy Analysis (CPB, 2014), Policy seminar, DGCOMP (2013), WRR, Member of Expert Committee on Antitrust for the Dutch Government (2012), Policy seminar, NMa (2012); Member of Expert Committee for the Dutch Competition Authority (2011).

#### TEACHING EXPERIENCE

Undergraduate: Business Economics (KUL, 2004-2006), Managerial Economics (LMU, 2006), Labor Economics (UPF, 2002-2004), Statistics (UAB, 1999-2003), Principles of IO (UvA, 2010-2011), IO: Theory and Applications (KUL, 2011-)

Master: Competition Policy (UvA, 2009-2014), Applied IO (UvA, 2009-2011), Empirical Market Analysis (UvA, 2012-), (University of Johannesburg, 2016- 2018), Advanced IO (UvA, 2010-2012).

PhD: Economics of Information (KUL, 2004-)

#### PROFESSIONAL ASSOCIATIONS AND REFEREEING

Member of EARIE, EEA, and AEA.

Referee for Journal of Political Economy, American Economic Journal: Economic Policy, Review of Economics and Statistics, European Economic Review, Journal of Economics and Management Strategy, Journal of Law, Economics and Organization, Journal of Industrial Economics, European Economic

Review, Journal of Economic Behavior and Organization, International Journal of Industrial Organization, Journal of Empirical Legal Studies, Economica, Information Economics and Policy, Review of Industrial Organization, Review of Law and Economics, Southern Economic Journal, De Economist, Spanish Economic Review, Investigaciones Economicas, Mathematical Social Sciences, Journal of Management Studies, Journal of Competition Law and Economics, French National Science Foundation, Research Policy, Journal of Management Studies, Bank of Lithuania Working Paper series, Journal of Industry, Competition and Trade.

Examinator for ERC grants of the European Council, PhD. grants of Flemish Science Foundation (FWO), and Internal grants KU Leuven (C3).

#### PhD. ADVISING

Ph.D. Advisor: Chong Fu (KUL, ongoing), Christina Stadler (KUL, ongoing), Jan Malek (KUL, 2022), Melissa Newham (KUL, 2021), Nuria Boot (KUL, 2021), Flora Felso (UvA, 2017)

Ph.D. Dissertation Committee: Matthieu Vanderschommen (KUL, ongoing), Marita Freimanen (KUL, ongoing), Alexis Stevenson (KUL, 2022), Debashrita Mohapatra (KUL, 2022), Leonard Treuren (UvA, 2021), Manuel Gigena (KUL, 2020), Alessia Marrazzo (U Bologna, 2020), Johannes Bersch (KUL, 2018), Lauriane Dewulf (ULB, 2017), Hendrik Meder (KUL, 2016), Uli Laitenberger (KUL, 2015), Sven Van Kerckhoven (KUL, 2015), Guiomar Ibáñez (URV, 2015), Simon Migielsen (KUL, 2014)

#### ADMINISTRATIVE ASSIGNMENTS AND CONFERENCES

Vice Chair Research and MSI Department Board Member KU Leuven, 2017-2024.

Member Tenure Evaluation Committee KU Leuven 2019, 2025.

Hiring Search Committee KU Leuven 2016, 2022.

Thesis Supervision, KU Leuven and UvA.

Chair scientific committee Jornadas de Economia Industrial (Bilbao, 2023).

Member of local organizer committee EARIE (Amsterdam, 2024)

Berlin IO day, Co-Organizer 2015- ; Member scientific committee Jornadas de Economia Industrial (2022, 2024, 2025). ACLE Conference, Co-Organizer 2011, 2012; UvA lunch Seminar Coordinator 2009-2012; Organizer WZB Conference, 2008; WZB Seminar Coordinator, 2005-2006; Organizer CEPR Young Researchers Meeting, DG Competition, Brussels, 2005.

#### LANGUAGES

Dutch 3S,3W - French 3S,3W - English 3S,3W - Spanish 3S,3W - German 2S,2W -- Catalan 2S,1W (Speak, Write:1-3)