

EMMANUEL FROT, PH.D.
Vice President

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Dr. Frot is an economist with specialized expertise in applying quantitative analyses to competition, litigation, regulatory, and business intelligence issues. He advises firms in a wide range of industries, providing economic and econometric expertise on matters related to mergers, market concentrations, cartel investigations, and damages. He is skilled at clearly articulating the methods used and results obtained in each situation. Over the years, Dr. Frot has performed numerous economic and econometric analyses in Phase I and Phase II mergers before the French competition authority. He has led case teams and performed economic analyses in several prominent horizontal and vertical cartel cases, as well as estimated damages in antitrust litigation and intellectual property (IP) matters. He has published in peer-reviewed journals and spoken at conferences on topics related to antitrust and competition. In addition to antitrust-related matters, Dr. Frot also applies quantitative techniques to pricing issues; performance benchmarking; energy markets; and general issues requiring expertise in data collection, analysis, modeling, and visualization.

EDUCATION

2007	Ph.D., economics, London School of Economics
2002	M.Sc., economics, London School of Economics
2002	M.Sc., engineering science, École Centrale Paris
2001	B.Sc., economics, University of Paris I Panthéon-Sorbonne

PROFESSIONAL EXPERIENCE

2018–Present	Analysis Group <i>Vice President</i>
2017–2018	Deloitte France <i>Director</i>
2013, 2014	Sciences Po <i>Lecturer, industrial organization, M.Sc. in finance and strategy</i>
2010–2017	Microeconomix <i>Vice President; Head, Econometrics and Quantitative Analysis Practice (2014–2017)</i> <i>Senior Econometrician (2010–2014)</i>
2007–2010	Stockholm School of Economics <i>Assistant Professor: Stockholm Institute of Transition Economics (SITE)</i>

2002–2006 London School of Economics
 Tutorial Fellow, M.Sc. in economics (2005–2006)
 Teaching Assistant (2002–2005)

SELECTED CONSULTING EXPERIENCE

Antitrust and Competition

- **Mergers and Acquisitions (M&A)**
Provided expertise in geographic market delineation and market definition. Estimated unilateral effects using econometric techniques and market simulation in various industries including retail, public transport, wine industry, fisheries, and building materials.
- **Horizontal and Vertical Agreements**
Estimation of price overcharge, market analysis, statistical and econometric analyses of prices and costs in dozens of different industries.
- **Damages**
Evaluated damages in antitrust follow-on claims and in commercial litigation engagements, including patent infringement, disparagement, and breach of contract.
- **Merger Remedies**
Provided economic expertise in assessing the relevance of merger remedies at the time of their potential renewal by a competition authority in the TV and film sector.
- **Intellectual Property (IP)**
Estimated FRAND royalty rates in standard-essential patent litigation in the mobile telephony industry.

Business Economics

- **Pricing**
Audit of pricing policies in B2B firms, pricing recommendations, pricing reform simulations, construction and implementation of pricing dashboards.
- **Benchmarking**
Performance analysis in the hotel, banking, automotive aftermarket, and equipment rental sectors: performance determinants identification and quantification, creation of performance indexes based on econometric analyses.

ARTICLES AND PUBLICATIONS

“US E-Commerce Economics: Market Power and Enforcement in Vertical Markets,” *GCR E-Commerce Guide* (2019)

“Econometrics in Articles 101 and 102 TFUE cases,” *Concurrences*, 2 (2016)

“Portfolio Managers and Elections in Emerging Economies: How investors dislike political uncertainty,” with Javier Santiso, *Review of International Political Economy*, 20(1), pp. 26–51 (2013)

“Overview of the Fines Inflicted by the French Competition Authority Between 2000 and 2012: Towards Heavier Sanctions?” *Concurrences*, 1, pp. 38–46 (2013)

“Political uncertainty and portfolio managers in emerging economies,” with Javier Santiso, *Review of International Political Economy* (2012)

“The Empirics of Vertical Integration and Foreclosure,” *Concurrences*, 2, pp. 33–39 (2011)

“Herding in Aid Allocation,” with Javier Santiso, *Kyklos*, 64(1), pp. 54–74 (2011)

Economie des Politiques Publiques, with Antoine Bozio and Julien Grenet, coll. Repères, La Découverte (2010)

“Is there a democratic premium? Elections and financial markets in emerging economies,” with Javier Santiso, *VoxEU* (2010)

PRESENTATIONS AND SPEAKING ENGAGEMENTS

“Competition authorities: Which judicial review?” New Frontiers of Antitrust Conference, Paris (June 2019)

“Common ownership by institutional investors and hedge funds: Which competition law safeguards?” 6th GCR Global Merger Control Conference, Paris (November 2018)

“Practical approaches in dealing with rebates by dominant suppliers,” with Svend Albaek, Lourenco Ventura, and Bill Batchelor, *Concurrences*, 2 (2016)

“Sanctions in Antitrust: What for? Compensation, Dissuasion? Transatlantic Approach,” with Emmanuel Combe, Jacques Buhart, and Lionel Lesur, *Concurrences*, 1 (2015)

“Sanctions: What’s the True Purpose of Sanctions in Antitrust Policy?” with Christopher Cook and Massimo Motta, *Concurrences*, 2 (March 2015)

“1999–2014 EC Antitrust and Cartel Decisions: An Overview,” *Concurrences Law & Economics Workshops*, Brussels (2015)

“Quantitative techniques in economic consulting,” TSE Business Talks (2015)

“Sanctions: One Year of Sanction Guidelines,” with Lionel Lesur and Jacques Buhart, *Concurrences*, 2 (2013)

“Remedies and Merger Control,” with Matthew Gaved, Justin Menezes, and Gildas de Muizon, *Concurrences*, 3 (2012)

LANGUAGES

French (native), English (fluent)