

## CURRICULUM VITAE

Director

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# Vincent Verouden

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E.CA Economics

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### Summary

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Dr. Vincent Verouden joined E.CA Economics in 2014 as a Director of the Brussels office, after having served as a Deputy Chief Economist at the European Commission's Directorate-General for Competition (DG Competition).

Vincent, a Dutch national, started his professional career at DG Competition in January 2000. In his early years there, he worked for the Merger Task Force (MTF). In addition to reviewing individual merger cases, he was also one of the co-authors of the Commission's Horizontal Merger Guidelines, published in 2004. Subsequently, Vincent worked for DG Competition's Chief Economist Team (CET), serving as Deputy Chief Economist between 2012 and 2014. In his time at the CET, Vincent took a lead role in the development of the Non-Horizontal Merger Guidelines (2008) and the Commission's antitrust inquiry into the pharmaceutical sector (2008 - 2009) and related cases. He was also deeply involved in the economic analysis of state aid cases and the development of policy in this field (State Aid Modernisation).

His present consulting activities span the fields of antitrust, merger control and state aid control. Recent engagements include work for ArcelorMittal, Airbus Helicopter, Heineken, HeidelbergCement, LG Chem, CVC Capital Partners and Jacobs Holding AG.

Vincent is a Solvay Fellow at the Vrije Universiteit Brussel and teaches at the Brussels School of Competition's LL.M. programme. He is the author of many publications on competition policy, and a co-editor of the reference book "EU State Aid Control: Law and Economics" (Kluwer, 2017).

Since May 2018, he is a member of the EPC Working Group on *Ensuring a Level Playing Field between the United Kingdom and the European Union post-Brexit* (European Policy Centre).

Vincent obtained his Ph.D. in economics from Tilburg University in 2001.

## Selected case experience

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### Merger cases

- **ArcelorMittal/Ilva (2018)** - assisting notifying party in analysing the likely impact of its acquisition of Italian steel maker Ilva on European carbon steel markets. EC Phase II merger investigation, approved with remedies
- **Anders Hedin AB/Andries Groep (2018, BE)** - assisting notifying party (geographic market definition: defining catchment areas of local car dealerships of the Mercedes-Benz brand). Phase I approval by the Belgian competition authority BMA/ACB
- **Kinopolis (2017, BE)** - assisting Kinopolis in a merger procedure to have behavioural remedies imposed on it by the Belgian competition authority to be lifted (cinema sector)
- **Heineken International v. AB InBev/Bosteels (2016, BE)** - assisting Heineken in appraising the likely impact of the AB InBev acquisition in the Belgian on-trade beer market
- **HeidelbergCement/Italcementi (2016)** - assisting merging parties in geographic market definition (catchment areas) and appraising unilateral and coordinated effects of the merger. EC Phase I merger investigation, approved with remedies
- **Purchaser suitability case (2016)** - supporting a financial investor in the bidding process for a divested business resulting from remedies imposed in an EU merger case (beer sector), with a focus on establishing purchaser suitability
- **Pre-merger assessment (2015)** - assisting merging parties on geographic market definition and assessment of merger impact (fine chemicals sector)
- **Pre-merger assessment (2015, UK)** - assisting merging parties on geographic market definition and assessment of closeness of competition (B2B sector)
- **Aegean/Olympic II (2013)\*** - airline sector (Phase II merger; focussing on “Failing Firm Defence” aspect of the case)
- **Oracle/PeopleSoft (2004)\*** - enterprise application software (Phase II merger)
- **Areva/Urenco/ETC JV (2004)\*** - nuclear enrichment technology (Phase II merger)
- **General Electric/Amersham (2004)\*** - medical imaging equipment
- **Haniel/Cementbouw/CVK (2002)\*** - construction materials (Phase II merger)
- **Framatome/Siemens/Cogéma/JV (2001)\*** - design and construction of nuclear power plants (Phase II merger)
- **CRH/Addtek (2001)\*** - construction materials (Phase II merger)
- **Buhrmann/Samas Office Supplies (2001)\*** - distribution of office supplies
- **WPP/Tempus (2001)\*** - media buying
- **BASF/American Cyanamid (2001)\*** - crop protection products
- **AstraZeneca/Novartis (2000)\*** - crop protection products (Phase II merger)

## Antitrust / damage claims

- **Excessive pricing case** (pending) - benchmarking the fees applied by a music copyrights management organization (private litigation, defendant side)
- **If Ltd vs. OP Group (2019, FIN)** - assessing the potential impact of bundled rebates in the market for non-life insurance products in Finland; application of the As-Efficient-Competitor-Test (administrative procedure, plaintiff side)
- **BMWT information exchange (2017, NL)** - successful rebuttal of preliminary claims regarding the potential impact of exchanging price information by members of Dutch trade association BMWT (administrative procedure, defendant side)
- **Proximus v. Interkabel/Telenet (2017, BE)** - successful rebuttal of damages claims in the context of a market exclusion case in the Belgian telecoms and cable distribution sector (private litigation, defendant side)
- **Information exchange case (2015, NL)** - providing analytical support in relation to an alleged 'hub and spoke' collusion in a consumer products market (administrative procedure, defendant side)
- **Servier (2014)** - pharmaceutical industry (assessment of unilateral practices under Art. 102 and horizontal/'pay-for delay' agreements under Art. 101)\*
- **Lundbeck (2013)** - pharmaceutical industry (assessment of horizontal/'pay-for delay' agreements under Art. 101)\*
- **Boehringer Ingelheim (2011)** - pharmaceutical industry (assessment under Art. 102 of unilateral practices in the fields of patenting and licensing)\*

## State aid

- **LG Chem (Poland, 2019)** - assessing the incentive effect of a regional investment subsidy for LG Chem's new battery production facility for electric vehicles in Wroclaw, Poland. Approval in Phase 1
- **GlobalFoundries (Germany/IPCEI, 2018)** - assessing the incentive effect of a subsidy for an 'Important Project of Common European Interest' (IPCEI) in the field of microelectronics, undertaken by GlobalFoundries and other EU-based companies. Approval in Phase 1
- **Airbus Helicopters (France/Germany, 2017)** - assessing the incentive effect of an R&D subsidy for the development of the new Airbus X6 helicopter. Approval in Phase 1
- **Privatisation case (EU10, 2016)** - assessing the potential state aid elements in the privatisation of a network utility on behalf of an interested buyer
- **EEG Act 2012/2014 (Germany, 2014 opening decision)** - assessment of feed-in tariff systems in support of renewable energy and reduced surcharges for energy intensive users\*
- **Hinkley Point C Nuclear Power Station (UK, 2014)\*** - assessment of aid measures in support of the construction of a new nuclear power plant in the UK
- **Brussels South Charleroi Airport and Ryanair (Belgium, 2014)\*** - investigation into alleged aid to Brussels South Charleroi Airport and Ryanair (application of market economy investor test)
- **Scandinavian Airlines SAS (Denmark, Sweden and Norway, 2014)\*** - assessment of the Revolving Credit Facility (RCF) granted to SAS (application of the market economy investor test)
- **BMW Leipzig (Germany, 2014)\*** - regional investment aid in the car sector

- **Alro Slatina (Romania)\*** - assessment of the market conformity of electricity tariffs applied by Hidroelectrica for Alro Slatina
- **Banque PSA Finance / Peugeot Citroën (France, 2013)\*** - rescue and restructuring aid in the car sector
- **Klaipėdos Nafta LNG Terminal (Lithuania, 2013)\*** - assessment of support measures for the construction and operation of a new LNG terminal
- **Munich Airport Terminal 2 (Germany, 2012)\*** - assessment of financial arrangements regarding Munich airport's terminal 2 (application of market economy investor test)
- **Bpost (Belgium, 2012)\*** - measures to compensate Bpost for the provision of services of general economic interest (SGEI)
- **VW Zwickau (Germany, 2012)\*** - regional investment aid in the car sector
- **Audi Motor Ltd Hungary (Hungary, 2012)\*** - regional investment aid in the car sector
- **SEA Handling (Italy, 2012)\*** - MEIP assessment of a series of equity injections by SEA, the state-owned operator of Milan Linate and Malpensa airports, into its ground-handling unit.
- **Ellenikos Xrysos (Greece, 2011)\*** - application of MEIP principle to the sale of several gold mines by the Greek state
- **Development of Dutch offshore gas fields (Netherlands, 2010)\*** - support measures for the development of marginal offshore gas fields in the North Sea
- **ING (Netherlands, 2009)\*** - rescue and restructuring aid in the financial sector
- **KBC (Belgium, 2009)\*** - rescue and restructuring aid in the financial sector
- **Dell Poland (Poland, 2009)\*** - regional investment aid in the ICT sector
- **Groepsrentebox (Netherlands, 2009)\*** - assessment of a specific Dutch corporate tax scheme
- **Latvian electricity (Latvia, 2009)\*** - aid in support of the construction of new electric generation capacity
- **Propapier PM2 (Germany, 2008)\*** - regional investment aid in the corrugated paper sector
- **VHD (France, 2008)\*** - support for an R&D project led by PSA Peugeot Citroën
- **NeoVal (France, 2007)\*** - support for an R&D project led by Siemens Transportation Systems (France)

#### Impact and market studies

- **EU Agricultural Price Observatories (2017)**. A critical assessment of the impact of market transparency on market outcomes. Study for Bundesverband des Deutschen Lebensmittelhandels e.V. (BVLH).
- **Commission Sector Inquiry into the Pharmaceutical Sector (2008-2009)\***

\* = While working at the European Commission

## Professional experience

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- 2012-2014 Deputy Chief Economist, DG Competition (European Commission)
- 2011-2014 Advisor, European Commission, DG Competition
- 2009-2011 Senior Economist, DG Competition
- 2004-2009 Member of the Chief Economist Team, DG Competition
- 2000-2004 Member of the Merger Task Force, DG Competition

## Academic experience

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Verouden received a Ph.D. in economics from Tilburg University in 2001 (thesis: Essays in Antitrust Economics). He is an extramural fellow at TILEC (Tilburg Law and Economics Center, Tilburg University), a faculty member of the LL.M. programme of the Brussels School of Competition (BSC), and a Solvay Fellow (2016-2019) at the Vrije Universiteit Brussel (VUB).

Vincent is the author of numerous publications on, merger control and state aid control, and co-editor of the reference book "EU State Aid Control: Law and Economics" (Wolters Kluwer 2016).

## Publications

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- Werner, Ph., and V. Verouden (2017). Eds. *EU State aid control: Law and Economics*. The Hague/London/New York: Kluwer Law International.
- Dessens, B. and V. Verouden (2016). Nieuwe economische standaarden in fusiecontrole: Wat komt er na HHI en SSNIP (New economic standards in merger control: what comes after HHI and SSNIP; in Dutch), *Tijdschrift Mededingingsrecht in de Praktijk*, Sdu Uitgevers, The Hague.
- Boutin, A., and V. Verouden (2015). Information exchanges among competitors. In *Cartels and Horizontal Agreements in EU Competition Law*, eds. F. Wijckmans and F. Tuytschaever. Oxford: Oxford University Press.
- Verouden, V. (2015). EU State aid control: The quest for effectiveness. *EStAL Journal* 2015 Issue 4/15: p. 1-6.
- Peeperkorn, L., and V. Verouden (2014). The economics of competition. In *The EC Law of Competition*, ed. J. Faull and A. Nikpay, Oxford: Oxford University Press.
- Glowicka, E., S. Lorincz, E. Pesaresi, L. Sauri Romero, V. Verouden (2009). Generic entry in prescription medicines in the EU: Main characteristics, determinants and effects, in: *Final Report on the pharmaceutical sector inquiry*, European Commission staff working document 8 July 2009.
- Verouden, V (2009). Marktwerking, staatssteun en diensten van algemeen economisch belang - de rol van Artikel 86 EG (Competition, state aid and services of general economic interest - The role of Article 106 EC; in Dutch). In: *Preadviezen van de Koninklijke Vereniging voor de Staathuishoudkunde*, The Royal Netherlands Economic Association.

- Verouden, V. (2008). Vertical agreements: Motivation and impact. In *Issues in Competition Law and Policy*, ed. W.D. Collins. American Bar Association, Section of Antitrust Law.
- Neven, D., and V. Verouden (2008). Towards a more refined economic approach in state aid control. In: *EU competition law: State aid*, eds. W. Mederer, N. Pesaresi and M. Van Hoof. Claeys & Casteels: Leuven.
- Friederiszick, H.W., L.-H. Roeller and V. Verouden (2007). European state aid control: An economic framework. In *Handbook of Antitrust Economics*. Massachusetts: MIT Press.
- Verouden, V., C. Bengtsson and S. Albæk (2004). The draft EU Notice on horizontal mergers: A further step towards convergence. *The Antitrust Bulletin*, 46: 243-285.
- Rakovsky, C., and V. Verouden (2003). Comments on the role of efficiencies. In *EC merger control: A major reform in progress*, eds. G. Drauz and M. Reynolds. Richmond: Richmond Law & Tax.
- Verouden, V. (2003). Vertical agreements and article 81(1) EC: The evolving role of economic analysis. *Antitrust Law Journal* 71(2): 525-575.

## Presentations at conferences and seminars

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### Public conferences and seminars (selection)

- **Brexit and state aid control.** EStALI / VUB Conference, 5 October 2018. Brussels.
- **Non-horizontal mergers: back with a vengeance?** GCR Live 10th Annual Brussels Conference: The bigger picture. 9-10 July 2018, Brussels.
- **Market definition in multi-sided markets.** Antitrust Enforcement in Digital Markets (ERA Training for National Judges). 4-5 June 2018. Budapest, Hungary.
- **Applying the Market Economy Operator Test.** EStAL Seminar, April 21, 2017. Lake Starnberg, Germany.
- **Merger trends in innovation markets.** European University Institute, ENTraNCE Conference 'Emerging trends in US and EU competition law', October 14, 2016. Firenze, Italy.
- **Theories of harm in EU State aid control.** EStALI / VUB Conference, September, 30 2016. Brussels.
- **Application of economic analysis in state aid cases: a progress report.** 29th Roundtable of the Berliner Gesprächskreis and UK State Aid Law Association, June 24, 2016, Berlin.
- **EU competition law enforcement and the legacy of Ordo-liberalism: myths and realities.** GCLC 80th Lunch Talk, April 4, 2016, Brussels.
- **Information exchanges among competitors.** ERA EU Competition Law Workshop, December 10, 2015, Brussels.
- **Information exchanges among competitors.** TILEC Seminar Tilburg University, June 3, 2015, Tilburg, the Netherlands.
- **EU State aid control: The quest for effectiveness.** SHAPE Conference - An enquiry into the forces shaping anti-subsidy and state aid laws, May 18-19, 2015, Birmingham, UK.
- **The economics of vertical restraints.** Competition economics for judges. OECD-GVH RCC Seminar, February 20, 2015, Budapest.
- **Assessing the effectiveness of state aid.** European Competition Day, April 11, 2014, Athens, Greece.

- **EU: Ex-post evaluation of state aid.** Meeting of OECD WP2 on Competition and Regulation, February 24, 2014, Paris.
- **The EU rules on state aid to R&D and innovation: an outlook.** 2nd SIMPATIC Annual Conference, April 3, 2014, The Hague.
- **State aid and regional airports.** ACE Conference, December 13, 2013, Brussels.
- **The role of economics in state aid cases.** UK State Aid Law Association, May 8, 2013, London.
- **Modernisation of EU state aid control: An economic perspective.** CRESSE Conference, July 7, 2012, Chania, Greece.
- **State aid, energy and the environment.** Concurrences seminar, December 12, 2012, Brussels.
- **The economics of public support to the European car industry.** SEEK Workshop, May 3, 2012, Brussels.
- **Economic analysis in EC competition policy.** Annual Meeting of the Antitrust Alliance, November 27, 2010, Brussels.
- **EC competition policy and innovation.** International Workshop on Dynamics of Innovation, University of Antwerp, March 26, 2010, Antwerp.
- **Competition, state aid and services of general economic interest - the role of article 86 EC** (in Dutch). Annual meeting of the Royal Netherlands Economic Association, December 11, 2009, The Hague.
- **The economics of EU competition policy.** Workshop Chinese Anti-Monopoly Authority, October 26-27, 2009, Lijiang, China.
- **State aid in times of crisis, the European perspective.** ACE Workshop 2009, October 8, 2009, Milan, Italy.
- **Sector inquiry into the pharmaceutical sector.** IBC Advanced EC Competition Law 2009, April 22, 2009, London.
- **Control of non-horizontal mergers in the EU.** OECD RRC Workshop, March 12, 2008, Budapest.
- **Non-horizontal mergers.** Fordham Summer Refresher Course, Fordham Institute, July 11, 2007, New York.
- **Merger control: Coordinated effects.** Fordham Summer Refresher Course, Fordham Institute, July 11, 2007, New York.
- **EU non-horizontal merger guidelines** (in Dutch). Elsevier Jaarcongres Ontwikkelingen Mededingingsrecht, October 11, 2007, Scheveningen, The Netherlands.
- **Merger analysis and the role of efficiencies in the EU.** FTC and U.S. DOJ Merger Enforcement Workshop, February 17-19, 2004. Washington, DC.
- **Concentration indices and market shares in the EU horizontal merger guidelines.** FTC and U.S. DOJ Merger Enforcement Workshop, February 17-19, 2004. Washington, DC.
- **Efficiencies and competitive effects: Developments in the EU context.** Efficiencies and Competitive Effects: Evaluating and Arguing Efficiencies in Merger Control, November 18, 2003, Brussels.
- **The role of economists and economic evidence in merger investigations in the EU.** ICN - Investigative Techniques for Merger Review, November 21-22, 2002, Washington, DC.

## Languages

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Dutch (native), English (fluent), French (good understanding), German (moderate).