

CURRICULUM VITAE

Director

Thomas Hildebrand

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Summary

Dr Thomas Hildebrand is a Director in the Berlin office. He has more than 10 years of experience supporting clients across all fields of competition economics, with a particular focus on cartel and information exchange cases (e.g. trucks, air cargo, synthetic rubber), merger proceedings (e.g. RHI/Magnesita, HeidelbergCement/Italcementi, Immonet/Immowelt) and abuse of dominance cases. Thanks to his empirically informed background, Thomas has particular expertise in applying statistical and econometric methods to competition economics cases. His industry experience spans a broad variety of fields including grocery retailing, fast-moving consumer goods, chemicals, cement, refractories, automotive parts, freight forwarding, print/television/online advertising and digital markets. Thomas has worked on cases brought before the European Commission, the German Bundeskartellamt and the Swiss Competition Commission (WEKO) as well as on private litigation matters.

Thomas has been recognized as a Global Elite Thought Leader under 45 in *Who's Who Legal's* Competition Economist Future Leaders category. Prior to joining E.CA Economics, Thomas worked as a post-doctoral researcher at the "Governance and the Efficiency of Economic Systems" Collaborative Research Centre/Transregio 15 programme at Humboldt University of Berlin and as a guest researcher at Deutsche Bundesbank.

Thomas holds a Doctoral degree in Economics from Humboldt University as well as a double Diploma degree in Economics from Humboldt University and the École Nationale de la Statistique et de l'Administration Économique (ENSAE) Paris. In his research Thomas has focussed on two-sided markets and financial economics. His work has been published in leading international peer-reviewed journals such as *Management Science*, *Economics Letters* and *Research Policy*.

Relevant experience

- **Trucks:** Damage proceedings from information exchange in the truck industry
- **Refractories:** Merger of RHI/Magnesita in front of different competition authorities
- **Cement:** Merger of HeidelbergCement/Italcementi in front of the European Commission
- **ESBR/BR cartel case:** Assessment of overcharge and pass-on for a group of leading European tyre manufacturers (plaintiff side) in UK court proceedings, closed by settlement
- **Air cargo cartel case:** Support to a group of freight forwarders that suffered damages from the air cargo cartel
- **Smart card chip cartel case:** Support to a manufacturer of smart card chips, market definition and effects analysis
- **Online real estate platforms:** Competitive assessment on behalf of one of the merging parties, in particular evaluation of possible unilateral effects and quantification of user advantages from a reduced need for multihoming
- **Joint venture for targeted TV advertising:** Market definition and competitive assessment on behalf of the involved parties
- **Regional newspapers/magazines:** Competitive assessment on behalf of one of the merging parties, in particular regarding implications resulting from the formation of an advertising joint venture
- **Competition in digital markets:** Assessment of competition in digital markets on behalf of an online content provider
- **Grocery retailing industry:** Analysis of the empirical relationship between measures of buyer power and the outcome of bilateral negotiations in the grocery retailing industry

Professional experience

Since Jan 2020	Director, E.CA Economics
Jan 2018 - Dec 2019	Principal, E.CA Economics
Jan 2017 - Dec 2017	Associate Principal, E.CA Economics
July 2014 - Dec 2016	Manager, E.CA Economics
Oct 2011 - June 2014	Economist, E.CA Economics
2011	Post-doctoral researcher in the Collaborative Research Centre 15 “Governance and the Efficiency of Economic Systems”, Humboldt University Berlin
2011	Guest Researcher, Deutsche Bundesbank
2006 - 2010	Research Assistant, European School of Management and Technology
Prior to 2006	Internships at the German Ministry of Finance and at Commerzbank AG, Student Assistant at Ernst & Young

Academic experience

- Dr. rer. pol. (summa cum laude), Humboldt University Berlin, thesis title: “Two-Sided Markets in the Online World: An Empirical Analysis”, thesis advisor: Prof. Lars-Hendrik Röller, 2011
- Berlin Doctoral Program in Economics and Management Science (BDPEMS), 2006 - 2011
- Double diploma programme of Humboldt University Berlin (Dipl.-Volksw.) and École Nationale de la Statistique et de l’Administration Économique Paris (Statisticien-Économiste), 2000 - 2006

Publications and working papers

Publications in peer-reviewed journals

- Hildebrand, Thomas, Manju Puri, and Jörg Rocholl (2017): “Adverse Incentives in Crowdfunding”, *Management Science* 63(3):587-608
- Bidault, Francis and Thomas Hildebrand (2014): “The Distribution of Partnership Returns: Evidence from Co-authorships in Economics Journals“, *Research Policy* 43(6):1002-1013
- Hildebrand, Thomas (2012): “Estimating Network Effects in Two-Sided Markets without Data on Prices and Quantities”, *Economics Letters* 117(3): 585-588
- Krasnova, Hanna, Sarah Spiekermann, Ksenia Koroleva, and Thomas Hildebrand (2010): “Online Social Networks: Why We Disclose”, *Journal of Information Technology* 25:109-125

Working papers

- Hildebrand, Thomas (2015): “Multi-Channel Demand in Two-Sided Markets: Evidence from the Magazines Industry“
- Hildebrand, Thomas, Jörg Rocholl, and Alexander Schulz (2015): “Flight to Where? Evidence from Bank Investments During the Financial Crisis”

Presentations at Conferences and Seminars

Many presentations in conferences and seminars organised e.g. by the following organisations: American Economic Association (AEA), Bates White, Deutsche Gesellschaft für Finanzwirtschaft (DGF), European Association for Research in Industrial Economics (EARIE), European Finance Association (EFA), Financial Intermediation Research Society (FIRS), Financial Management Association (FMA), International Conference on Information Systems (ICIS), MaCCI Mannheim Centre for Competition and Innovation (MaCCI), Zentrum für Europäische Wirtschaftsforschung (ZEW)

Scholarships and Awards

- European Finance Association (2012): Best Conference Paper Award for “Flight to Where? Evidence from Bank Investments During the Financial Crisis” (with Jörg Rocholl and Alexander Schulz)
- Elsa-Neumann-Scholarship of Land Berlin (2008 - 2011)
- Scholarship of the Franco-German University (2003 - 2005)
- Scholarship of the Society for Economics and Management at Humboldt University Berlin (2003)

Languages

German (native speaker), English (high proficiency), French (high proficiency)

(last updated January 2024)