e.CA economics
A BRG COMPANY

CURRICULUM VITAE

Director

Thomas Hildebrand

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Summary

Dr Thomas Hildebrand is a Director in the Berlin office. He has more than 15 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 and 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 recognised 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, a BRG company since May 2026, Thomas worked as a postdoctoral 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 the 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 focused 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*.

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Relevant experience

- **Trucks:** Damage proceedings arising from information exchange in the truck industry.
- **Refractories:** Merger of RHI/Magnesita before different competition authorities.
- **Cement:** Merger of HeidelbergCement/Italcementi before the European Commission.
- **ESBR/BR cartel case:** Assessment of overcharge and pass-on for a group of leading European tyre manufacturers (claimant 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 the evaluation of possible unilateral effects and the 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

2011 – Present	Economist to Director, E.CA Economics (a BRG company since May 2026)
2011	Postdoctoral researcher in the Collaborative Research Centre 15 “Governance and the Efficiency of Economic Systems”, Humboldt University of 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 Commerzbank AG, Student Assistant at Ernst & Young

Academic experience

- Dr. rer. pol. (summa cum laude), Humboldt University of 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 at Humboldt University of 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

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

Working papers

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

Presentations at Conferences and Seminars

Many presentations at conferences and seminars organised, for example, 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), 2012.
- Elsa-Neumann-Scholarship from the Land Berlin, 2008 – 2011.
- Scholarship from the Franco-German University, 2003 – 2005.
- Scholarship from the Society for Economics and Management at Humboldt University of Berlin, 2003.

Languages

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