

# CRESSE 2018

## 13th International Conference on Competition and Regulation

*OUT OF THE BLUE CAPSIS Elite Resort, Crete*

*29<sup>h</sup> June – 1<sup>st</sup> July 2018*

### CONFERENCE PROGRAM



### CONFERENCE THEME

*Advances in the Analysis of Competition Policy and Regulation*

#### **COMPETITION POLICY KEYNOTE LECTURE BY**

**Prof. Dennis Carlton** (The University of Chicago Booth School of Business)

*“How Transaction Costs Should Influence  
Competition Policy and Our Economic Models”*

#### **JJ LAFFONT KEYNOTE LECTURE BY**

**Prof. John Vickers** (University of Oxford)

*“Competition with Captive Customers”*

#### **LAWYERS’ KEYNOTE LECTURE BY**

**Prof. Herbert Hovenkamp** (University of Pennsylvania Law School)

*“Is the Consumer Welfare Principle Imperiled?”*

#### **SPECIAL KEYNOTE LECTURE BY**

**Dr. David Evans** (Chairman of Global Economics Inc.)

*“The Antitrust Economics of Multisided Platforms: A Progress Report on the  
Economic Literature and Its Application to Cases”*

#### **SPECIAL KEYNOTE LECTURE BY**

**Dr. Prof. Eleanor Fox** (New York University School of Law)

*“Antitrust and Sovereignty: Dealing with Clash and Forging Community in the  
Absence of Global Law”*

CONFERENCE DRESS CODE: BUSINESS CASUAL



#### **Who we are:**

CRESSE is a Network of academics and professionals, practicing in Competition or Regulatory Authorities, Consultancies and Legal Practices, with an interest in Competition Policy and Sectoral Regulation. It was initiated by Prof. Yannis Katsoulacos in 2005. The specific format and content of the CRESSE Summer School and Annual Conference has been influenced by the suggestions and ideas of a large number of people. Special mention should be made of Prof. Joe Harrington, Prof. Massimo Motta, Prof. Pierre Régibeau, Prof. Patrick Rey, Prof. Tom Ross and Prof. David Ulph.

#### **The objective of CRESSE is threefold:**

- (i) To organize an annual Conference in which some of the latest research in the areas of Competition and Regulation is presented and discussed;
- (ii) To organize an annual Summer School and Lawyers' Course in which Visiting Faculty from a large number of European and US Universities, give the opportunity of high quality training to practitioners of competition policy and sectoral regulation that wish to be acquainted with the new economic literature and the recent legal developments;
- (iii) To disseminate research in the areas of competition policy and regulation and to contribute, through the organization of Special Policy Sessions and Round Tables, to public debates on specific policy issues.

#### **Conference and School Scientific Committee:**

The CRESSE Scientific Committee consists of Prof. Joe Harrington (Business Economics and Public Policy Department, The Wharton School, University of Pennsylvania), Prof. Pierre Régibeau (Charles River Associates), Prof. Patrick Rey (Toulouse School of Economics (IDEI and GREMAQ)), Prof. Tom Ross (Sauder School of Business, University of British Columbia), Prof. David Ulph (University of St Andrews) and Prof. Yannis Katsoulacos (Athens University of Economics and Business), who also acts as Chairman and Coordinator.

#### **CRESSE Advisory Board:**

The Board consists of individuals of outstanding reputation in competition law and policy. The Members of the Board are: Prof. Frederic Jenny (ESSEC Business School), Prof. William Kovacic (The George Washington University Law School), Prof. Aviv Nevo (The Wharton School and Dept. of Economics, University of Pennsylvania) and Prof. Howard Shelanski (Georgetown Law).

#### **CRESSE Associates:**

International network of prominent scholars, policy makers and practitioners in Competition Policy and Regulation that are involved in the Summer School, the Lawyers' Course and / or the Conference as regular participants and provide a channel between CRESSE and the academic, policy and consultancy community.

- **CRESSE Associates (Academics – Economists)**

Prof. John Asker, Prof. Heski Bar-Isaac, Prof. Gregory Crawford, Prof. Claude Crampes, Prof. Vincenzo Denicolo, Prof. Federico Etro, Prof. Amelia Fletcher, Prof. Chiara Fumagalli, Prof. Christos Genakos, Prof. Katerina Kyriazidou, Prof. Kai-Uwe Kühn, Prof. Peter Mollgaard, Prof. Juan-Pablo Montero, Prof. Fiona Scott Morton, Prof. Volker Nocke, Prof. Martin Peitz, Prof. Michele Polo, Prof. Eduardo Pontual Ribeiro, Prof. Maarten Pieter Schinkel, Prof. Giancarlo Spagnolo, Prof. Yossi Spiegel, Prof. Rune Stenbacka, Prof. Guofu Tan, Prof. Tommaso Valletti, Prof. Frank Verboven, Prof. Thibaud Verge, Prof. Nikos Vettas, Prof. Glen Weyl, Prof. Julian Wright, Prof. Guangliang Ye.

- **CRESSE Associates (Law, Policy and Practice)**

Mr. Tembinkosi Bonakele, Dr. Cristina Caffarra, Dr. Jet Deng, Prof. Damien Geradin, Prof. Ioannis Kokkoris, Dr. Assimakis Komninou, Prof. Ioannis Lianos, Dr. Frank P. Maier-Rigaud, Prof. Philip Marsden, Dr. Libert Mncube, Dr. Neil Dryden, Prof. Daniel Sokol, Prof. Dimitris Tzouganatos.

#### **Past CRESSE Conference Keynote Lecturers:**

Prof. Carl Shapiro, Prof. Louis Kaplow and Prof. William Kovacic (2017), Prof. Aviv Nevo, Prof. William Rogerson and Prof. Daniel Sokol (2016), Prof. Jean Tirole, Prof. Ariel Pakes and Prof. Hal Varian (2015), Prof. Michael Riordan & Prof. Luis Cabral (2014), Prof. Michael Katz & Prof. Xavier Vives (2013), Prof. Joe Farrell & Prof. Massimo Motta (2012), Prof. Jacques Crémer & Prof. Michael D. Whinston (2011), Prof. Jonathan Baker & Prof. Mark Armstrong (2010), Prof. Joe Harrington & Prof. Paul Klempner (2009), Prof. William Kovacic & Prof. Richard Schmalensee (2008), Prof. Martin Cave & Prof. Martin Hellwig (2007), Prof. Patrick Rey (2006).

FRIDAY, June 29<sup>th</sup>



<b>07:45 – 08:20</b>	<b>REGISTRATION</b>
<b>08:20 – 08:25</b>	<b>WELCOME SPEECH AT CONFERENCE ROOM MINOS</b> by CRESSE Coordinator <b>Yannis Katsoulacos</b> (Athens University of Economics and Business)
<b>08:25 – 08:30</b>	5' to settle down to Conference rooms for parallel sessions
<b>PARALLEL SESSIONS 1 &amp; 2</b>	
<b>08:30 – 10:30</b>	<b>PARALLEL SESSION 1</b> <b>Chair: David Ulph</b> (University of St Andrews)

**Elisabetta Iossa\*** (University of Rome Tor Vergata) and **Alessandro De Chiara** (Central European University)

*Project competition and innovation policy: The case for public procurement*

**Discussant: David Ulph** (University of St Andrews)

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**Giancarlo Spagnolo\*** (Stockholm School of Economics and University of Tor Vergata), **Xiang Hui** (MIT), **Maryam Saeedi** (CMU), **Steve Tadelis** (UC Berkeley)

*Certification, Reputation and Entry: An Empirical Analysis*

**Discussant: Joe Harrington** (Business Economics and Public Policy Department, The Wharton School, University of Pennsylvania)

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**Leslie Marx\*** (Duke University), **Alexnadre Belloni** (Duke University), **Giuseppe Lopomo** (Duke University) and **Roberto Steri** (HEC Lausamme, Quartier Unil Dorigny)

*Budget-constrained procurement*

**Discussant: Berardino Cesi** (Università di Roma 'Tor Vergata')

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**Berardino Cesi\*** (Università di Roma 'Tor Vergata'), **Gian Luigi Albano** (Consip S.p.A. (The National Central Purchasing Body, Italy)) and **Alberto Iozzi** (Università di Roma 'Tor Vergata' and SOAS University of London)

*Teaching an old dog a new trick:*

*Reserve price and unverifiable quality in repeated procurement*

**Discussant: Leslie Marx** (Duke University)

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<b>08:30 – 10:30</b>	<b>PARALLEL SESSION 2</b> <b>Chair: Christos Genakos</b> (University of Cambridge, Judge Business School)
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**David Salant\*** (Toulouse School of Economics, University of Toulouse Capitole) and **Patrick Rey** (Toulouse School of Economics, University of Toulouse Capitole, IDEI and GREMAQ)

*Allocating essential inputs*

**Discussant: Armin Schmutzler** (University of Zurich)

**Armin Schmutzler\*** (University of Zurich), **Andreas Hefti** (University of Zurich and Zurich University of Applied Science) and **Shuo Liu** (University of Zurich)

*Confusion, polarization and competition*

**Discussant: David Salant** (Toulouse School of Economics, University of Toulouse Capitole)

**Juan Pablo Montero\*** (PUC-Chile) and **Natalia Fabra** (Universidad Carlos III and CEPR)

*Product choice and price discrimination in markets with search frictions*

**Discussant: Christian Oertel** (University of Zurich)

**Christos Genakos\*** (Cambridge Judge Business School, Athens University of Economics and Business) and **Mario Pagliero** (University of Turin)

*Competition and pass-through: Evidence from the Greek islands*

**Discussant: Juan Pablo Montero** (PUC-Chile)

<b>10:30 – 11:00</b>	<b>COFFEE BREAK</b>
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**PARALLEL SESSIONS 3, 4 & 5**

<b>11:00 – 13:15</b>	<b>PARALLEL SESSION 3</b> <b>Chair: Tom Ross</b> (Sauder School of Business, University of British Columbia)
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**José Ignacio Heresi** (Toulouse School of Economics, University of Toulouse Capitole)

*Multi-sided platforms and consumer obfuscation*

**Discussant: Xavier Lambin** (Toulouse School of Economics, University of Toulouse Capitole)

**Xavier Lambin** (Toulouse School of Economics, University of Toulouse Capitole)

*Digital platforms: Does promoting competitors promote competition?*

**Discussant: José Ignacio Heresi** (Toulouse School of Economics, University of Toulouse Capitole)

**Jon Adlard\*** (Frontier Economics) and **David Foster** (Frontier Economics)

*Post-merger incentives in retail-to-wholesale mergers*

**Discussant: Dongyu Guo** (University of Duisburg-Essen)

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**Dongyu Guo\*** (University of Duisburg-Essen) and **Raffaele Fiocco** (Università Rovira i Virgili)

*Regulatory risk, vertical integration, and upstream investment*

**Discussant: Jon Adlard** (Frontier Economics)

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**Johannes Muthers\*** (University of Linz) and **Matthias Hunold** (Heinrich-Heine-Universität Düsseldorf)

*Capacity constraints, price discrimination, inefficient competition and subcontracting*

**Discussant: Dominic Scott** (OFGEM)

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11:00 – 13:15

**PARALLEL SESSION 4**

**Chair: Farasat A.S. Bokhari** (School of Economics & Centre for Competition Policy, University of East Anglia)

**Keke Sun** (Catholic University of Chile)

*Bundling, consumer heterogeneity, and platform competition*

**Discussant: Tiago Ribeiro** (Indera - Estudos Económicos, Institute for Choice - University of South Australia)

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**Tiago Ribeiro\*** (Indera - Estudos Económicos, Institute for Choice - University of South Australia) and **Pedro Pereira** (AdC, Avenida de Berna)

*Two-sided ownership and concentration in payment cards*

**Discussant: Keke Sun** (Catholic University of Chile)

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**João Montez\*** (University of Lausanne) and **Annabelle Marxen** (University of Lausanne)

*Generic entry in the pharmaceutical market: Why less is better*

**Discussant: Maria Letizia Giorgetti** (Università degli Studi di Milano)

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**Sinan Corus** (University of St Andrews)

*Ex post analysis of competition policy actions, and estimating overcharge in a spatial setting with market power heterogeneity*

**Discussant: Jacob Seifert** (University of Manchester)

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**Farasat A.S. Bokhari\*** (School of Economics & Centre for Competition Policy, University of East Anglia), **Franco Mariuzzo** (School of Economics & Centre for Competition Policy, University of East Anglia) and **Arnold Polanski** (School of Economics, University of East Anglia)

*Entry limiting agreements:*

*First mover advantage, authorized generics and pay-for-delay deals*

**Discussant: Sinan Corus** (University of St Andrews)

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11:00 – 13:15

**PARALLEL SESSION 5****Chair: Annalies Outhuijse** (University of Groningen)

**Dina Korneeva\*** (National Research University Higher School of Economics), **Svetlana Avdasheva** (National Research University Higher School of Economics) and **Tatiana Radchenko** (Russian Academy of National Economy and Public Administration and Moscow Lomonosov University)

*Price remedies as a part of strategic trade policy.  
What influence does it have on competition in global commodity markets?*

**Discussant: Camila Pires Alves** (Universidade Federal do Rio de Janeiro (UFRJ))

**France Ocepek** (University of Ljubljana)

*The enforcement effect of the 2004 EU antitrust reform:  
An empirical analysis of the commission prohibition decisions 1990-2014*

**Discussant: Svetlana Avdasheva** (National Research University Higher School of Economics)

**Emin Köksal\*** (Bahçeşehir University) and **Şahin Ardiyok** (Bilkent University)

*Regulatory inconsistencies in the Turkish electricity industry:  
Is competition desired in the retail electricity market?*

**Discussant: France Ocepek** (University of Ljubljana)

**Simone Maciel Cuiabano** (Brazilian Council of Economic Defense (CADE))

*Competition policy evaluation through damage estimation in fuel retail cartel*

**Discussant: Dina Korneeva** (National Research University Higher School of Economics)

**Natalia S. Pavlova\*** (Lomonosov Moscow State University and Russian Presidential Academy of National Economy and Public Administration) and **Andrey Y. Shastitko** (Lomonosov Moscow State University and Russian Presidential Academy of National Economy and Public Administration)

*Wide perspectives and ravines of competition policy*

**Discussant: Boris Begovic** (University of Belgrade)

13:15 – 14:30

**LUNCH BREAK****PARALLEL SESSIONS 6, 7 & 8**

14:30 – 16:45

**PARALLEL SESSION 6****Chair: Liberty Mcnube** (Competition Commission of South Africa)

**Tuba Toru Delibasi\*** (Bahcesehir University), **Benny Mantin** (University of Luxembourg) and **David Gillen** (University of British Columbia)

*Measuring competition intensity and product differentiation:  
Evidence from the airline industry*

**Discussant: Tom Ross** (Sauder School of Business, University of British Columbia)

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**Emil Palikot\*** (Toulouse School of Economics, University of Toulouse Capitole) and **Xavier Lambin** (Toulouse School of Economics, University of Toulouse Capitole)

*Does reputation hinder entry?  
Study of statistical discrimination on a platform*

**Discussant: Pierre Regibeau** (Charles River Associates)

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**Sung Yoon Yang** (Vrije Universiteit Brussel)

*Rethinking models of market definition for multi-sided platform –  
comparative research on EU and Korea cases*

**Discussant: Varges Levonyan** (University of Zurich)

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**Lorenzo Ciari** (European Bank for Reconstruction and Development)

*Legal standards and economic analysis in antitrust enforcement with an empirical  
investigation for the case of Turkey*

**Discussant: Svetlana Avdasheva** (Higher School of Economics, Moscow)

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**Svetlana Avdasheva** (National Research University Higher School of Economics), **Svetlana Golovanova\*** (National Research University Higher School of Economics) and **Yannis Katsoulacos** (Athens University of Economics and Business)

*Legal standards and economic analysis in antitrust enforcement with an empirical  
investigation for the case of Russia*

**Discussant: Eduardo Pontual Ribeiro** (GDEC, Institute of Economics, Universidade Federal do Rio de Janeiro (UFRJ))

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14:30 – 16:45

**PARALLEL SESSION 7**

**Chair: George Siotis** (Universidad Carlos III de Madrid)

**Carmen García Galindo** (European University Institute)

*Cartelization: Is it worth it?*

**Discussant: Joana Pinho** (Universidade Católica Portuguesa)

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**Joana Pinho\*** (Universidade Católica Portuguesa) and **Yassine Lefouili** (Toulouse School of Economics, University of Toulouse Capitole)

*Collusion in two-sided markets*

**Discussant: Carmen García Galindo** (European University Institute)

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**Vicente Lagos\*** (Telecom Paris Tech), **Sean Ennis** (Organization for Economic Cooperation and Development) and **Marc Ivaldi** (Toulouse School of Economics, University of Toulouse Capitole)

*Price-parity-clauses on hotel room booking: Empirical evidence from industry data*

**Discussant: Morgane Cure** (ENSAE Paris Tech)

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**Morgane Cure\*** (ENSAE Paris Tech), **Thibaud Vergé** (ENSAE Paris Tech, University of Bergen), **Arthur Cazaubiel** (ENSAE Paris Tech) and **Bjørn Olav Johansen** (University of Bergen)

*Substitution between online distribution channels: Evidence from the Oslo hotel market*

**Discussant: Vicente Lagos** (Telecom Paris Tech)

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**Emmanuel Petrakis\*** (University of Crete), **Diego Moreno** (Universidad Carlos III de Madrid), **Christos Cabolis** (IMD and Yale International Center for Finance), and **Constantine Manasakis** (University of Crete, Foundation for Research and Technology, Greece, Düsseldorf Institute for Competition Economics, University of Düsseldorf)

*R&D investments fostering horizontal mergers*

**Discussant: David Foster** (Frontier Economics)

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**14:30 – 16:45**

**PARALLEL SESSION 8**

**Chair: Greg Taylor** (University of Oxford)

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**Sumit K. Majumdar\*** (University of Texas at Dallas), **Rabih Moussawi** (Villanova University) and **Ulku Yaylaci** (University of North Carolina)

*Communications sector mergers and wage outcomes:  
An assessment from a public interest standards perspective*

**Discussant: Emmanuel Petrakis** (University of Crete)

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**Greg Taylor\*** (University of Oxford) and **Alexandre de Cornière** (Toulouse School of Economics, University of Toulouse Capitole)

*Upstream bundling and leverage of market power*

**Discussant: Howard Smith** (Oxford University, Centre for Economic Policy Research)

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**Howard Smith\*** (Oxford University, Centre for Economic Policy Research), **Walter Beckert** (University of London) and **Yuya Takahashi** (Johns Hopkins University)

*Competition with differentiated products and individual prices*

**Discussant: Greg Taylor** (University of Oxford)

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**Wing Man Wynne Lam\*** (Norwich Business School and Centre for Competition Policy, University of East Anglia) and **Xingyi Liu** (Universität Würzburg)

*Does data portability facilitate entry?*

**Discussant: Miriam C. Buiten** (University of Mannheim)

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**Miriam C. Buiten** (University of Mannheim)

*Regulating data giants: Between competition law and data protection law*

**Discussant: Wing Man Wynne Lam** (Norwich Business School and Centre for Competition Policy, University of East Anglia)

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**16:45 – 17:15**

**COFFEE BREAK**

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<b>SPECIAL POLICY SESSIONS 1, 2 and 3</b>	
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<b>17:15 – 18:45</b>	<p><b>SPECIAL POLICY SESSION 1</b></p> <p><b>Recent competition issues in IP licensing: Mergers, abuse of dominance and standards</b></p> <p><b>Chair: Mark Schankerman</b> (London School of Economics)</p>
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**Panelists** (in alphabetical order):

**Eliana Garces** (The Brattle Group)

**Kirti Gupta** (Qualcomm)

**Herbert Hovenkamp** (University of Pennsylvania Law School)

**Yassine Lefouili** (Toulouse School of Economics, University of Toulouse Capitole)

**Pierre Regibeau** (Charles River Associates)

<b>17:15 – 18:45</b>	<p><b>SPECIAL POLICY SESSION 2</b></p> <p><b>Conglomerate mergers: Is there an economic theory of harm?</b></p> <p><b>Chair: Patrick Rey</b> (Toulouse School of Economics, University of Toulouse Capitole, IDEI and GREMAQ)</p>
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**Panelists** (in alphabetical order):

**Eliana Garces** (The Brattle Group)

**Howard Shelanski** (Georgetown Law)

**Keith Waehrer** (Bates White)

**Hans Zenger** (EU Commission – DG COMP)

<b>17:15 – 18:30</b>	<p><b>SPECIAL POLICY SESSION 3</b></p> <p><b>Cryptocurrencies and blockchains</b></p> <p><b>Chair: Neil Gandal</b> (Tel Aviv University)</p>
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**Panelists** (in alphabetical order):

**Rainer Bohme** (University of Innsbruck, Austria)

*The price of anonymity: Empirical evidence from a market for Bitcoin anonymization*

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**Neil Gandal** (Tel Aviv University)

*Price manipulation in the Bitcoin ecosystem*

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**Marie Vasek** (University of New Mexico)

*Analyzing the Bitcoin scheme ecosystem*

<b>18:45</b>	<b>END OF FIRST DAY</b>
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PARALLEL SESSIONS 9 & 10 AND SPECIAL POLICY SESSION 4

08:15 – 10:15

**SPECIAL POLICY SESSION 4:**

**What role for other other goals for competition policy?**

**Chair: Yannis Katsoulacos** (Athens University of Economics and Business)

**INVITED LECTURE BY**

**Frederic Jenny**

(ESSEC Business School)

*Should competition authorities care about fairness and if so how?*

**Chair: Frederic Jenny** (ESSEC Business School)

**Panelists (in alphabetical order):**

**Tembinkosi Bonakele** (Competition Commission of South Africa)

**Jet Deng** (Beijing Dentons Law Offices, LLP)

**Natalia Pavlova** (Lomonosov Moscow State University and Russian Presidential Academy of National Economy and Public Administration)

**João Paulo de Resende / Cristiane Alkmin Junqueira Schmidt** (Administrative Council for Economic Defense (CADE))

**Sibani Swain** (Competition Commission of India)

**Discussant: Kirti Gupta** (Qualcomm)

08:15 – 10:45

**PARALLEL SESSION 9**

**Chair: Willem Boshoff** (Centre for Competition Law and Economics)

**Benjamin R. Shiller\*** (Brandeis University) and **Imke Reimers** (Northeastern University)

*Proprietary data, competition, and consumer effort:  
An application to telematics in auto insurance*

**Discussant: Lukas Wiewiorra** (Goethe University Frankfurt)

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**Lukas Wiewiorra\*** (Goethe University Frankfurt) and **Daniel Schnurr** (University of Passau)

*Bit-by-bit towards unlimited:  
An analysis of zero rating and sponsored data practices of internet service providers*

**Discussant: Benjamin R. Shiller** (Brandeis University)

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**Eduardo Pontual Ribeiro\*** (GDEC, Institute of Economics, Universidade Federal do Rio de Janeiro (UFRJ)) and **Patrícia Gonzalez Conte** (Institute of Economics, Universidade Federal do Rio de Janeiro (UFRJ))

*Selecting between demand models for competition analysis using non-nested tests*

**Discussant: Christos Genakos** (Cambridge Judge Business School, Athens School of Economics and Business)

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**Hugo Molina\*** (INRA–UR1303 ALISS and CREST, École polytechnique) and **Claire Chambolle** (INRA–UR1303 ALISS and CREST, École polytechnique)

*Full-line forcing practices in vertically related markets*

**Discussant: Matthias Hunold** (Heinrich-Heine-Universität (HHU) Düsseldorf)

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**Matthias Hunold\*** (Heinrich-Heine-Universität (HHU) Düsseldorf) and **Frank Schlütter** (Heinrich-Heine-Universität (HHU) Düsseldorf)

*Vertical financial interest and control*

**Discussant: Hugo Molina** (INRA–UR1303 ALISS and CREST, École polytechnique)

**08:15 – 10:45**

**PARALLEL SESSION 10**

**Chair: João Correia-da-Silva** (Universidade do Porto)

**Germain Gaudin\*** (EU Commission – DG COMP) and **Romain Lestage** (Central University of Finance and Economics)

*Input price discrimination, demand forms, and welfare*

**Discussant: John Thanassoulis** (Warwick Business School)

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**Konstantinos Serfes\*** (Drexel University), **Suting Hong** (Shanghai Tech University) and **Robert M. Hunt** (Federal Reserve Bank of Philadelphia)

*Dynamic pricing of credit cards and the effects of regulation*

**Discussant: Walter Beckert** (Birkbeck College, University of London)

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**Bruno Jullien\*** (Toulouse School of Economics, University of Toulouse Capitole), **Marc Bourreau** (Telecom ParisTech) and **Yassine Lefouili** (Toulouse School of Economics, University of Toulouse Capitole)

*Mergers and demand-enhancing innovation*

**Discussant: Michele Polo** (Bocconi University, IEFE and IGIER)

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**Walter Beckert\*** (Birkbeck College, University of London) and **Paolo Siciliani** (Bank of England)

*Behaviour - based price discrimination in “switching markets”*

**Discussant: Konstantinos Serfes** (Drexel University)

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**Jean-Marc Zogheib\*** (Orange and Telecom ParisTech.) and **Marc Bourreau** (Telecom ParisTech.)

*Public vs. Private Investments in Networks Industries*

**Discussant: Daniel Schnurr** (University of Passau)

**10:45 – 11:15**

**COFFEE BREAK**

## PLENARY SESSION

11:15 – 13:20

## SPECIAL POLICY SESSION 5

Foreclosure in platform markets

Chair: Howard Shelanski (Georgetown Law)

## SPECIAL KEYNOTE LECTURE BY

DAVID EVANS

(Chairman of Global Economics Inc.)

*The antitrust economics of multisided platforms:  
A progress report on the economic literature and its application to cases*

**Panelists** (in alphabetical order):

Cristina Caffarra (Charles River Associates)

Dennis Carlton (The University of Chicago Booth School of Business)

Hans Friederiszick (E.CA Economics)

Leslie Marx (Duke University)

Martin Peitz (University of Mannheim)

**Discussant:** Jacques Cremer (Special Advisor to Commissioner Vestager) and David Evans (Chairman of Global Economics Inc.)

13:20 – 14:45

## LUNCH BREAK

14:45 – 15:30

## KEYNOTE LECTURE

Chair: Joe Harrington (Business Economics and Public Policy Department, The Wharton School, University of Pennsylvania)

## COMPETITION POLICY KEYNOTE LECTURE BY

DENNIS CARLTON

(The University of Chicago Booth School of Business)

*How transaction costs should influence  
competition policy and our economic models*

## INVITED AND KEYNOTE LECTURES

15:30 – 16:00

## INVITED LECTURE

Chair: Pierre Regibeau (Charles River Associates)

## INVITED LECTURE BY

MARK SCHANKERMAN

(London School of Economics)

*The bright and dark sides of patents:  
Directions from patents reform based on recent casual evidence*

<b>15:30 – 16:00</b>	<b>KEYNOTE LECTURE</b> <b>Chair: Philip Marsden</b> (UK Competition and Markets Authority)
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<b>SPECIAL KEYNOTE LECTURE BY</b> <b>ELEANOR FOX</b> (New York University School of Law) <i>Antitrust and sovereignty:          Dealing with clash and forging community in the absence of global Law</i>	
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<b>SPECIAL POLICY SESSION AND LAW AND POLICY LECTURES</b>	
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<b>16:00 – 17:30</b>	<b>SPECIAL POLICY SESSION 6</b> <b>Enforcement issues: The choice of legal standards and penalties by Competition Authorities</b> <b>Chair: Herbert Hovenkamp</b> (University of Pennsylvania Law School)
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**Panelists** (in alphabetical order):

**Svetlana Avdasheva** (Higher School of Economics, Moscow)

**Eleanor Fox** (New York University School of Law)

**Yannis Katsoulacos** (Athens University of Economics and Business)

**Thibault Schrepell** (Paris I Panthéon-Sorbonne)

**David Ulph** (University of St Andrews)

<b>16:00 – 17:30</b>	<b>LAW AND POLICY LECTURES</b> <b>Chair: Philip Marsden</b> (UK Competition and Markets Authority)
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**Panelists** (in alphabetical order):

**Neil Campbell** (McMillan LLP)

*A competition law analysis of common shareholdings*

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**Allan Fels** (University of Melbourne)

*What is the role of competition and choice in education ?*

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**Damien Geradin** (EUCLID Law)

*The transactionalization of EU competition law: A positive development?*

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**Assimakis Komninos** (White and Case LLP)

*Damages actions in article 102 TFEU cases: The new frontier for private enforcement*

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**Philip Marsden** (UK Competition and Markets Authority)

*What if antitrust was easy? 10 rules for competition authorities*

<b>17:30 – 17:50</b>	<b>COFFEE BREAK</b>
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17:50 – 18:30	<b>KEYNOTE LECTURE</b> Chair: <b>Damien Geradin</b> (Euclid Law)
<b>LAWYERS' KEYNOTE LECTURE</b> <b>HERBERT HOVENKAMP</b> (University of Pennsylvania Law School) <i>Is the consumer welfare principle imperiled?</i>	
18:30	<b>END OF SECOND DAY</b>

PARALLEL SESSIONS 11, 12 & 13

08:15 – 10:15

PARALLEL SESSION 11

**Chair: Nikos Vettas** (Athens University of Economics and Business)

**Timo Klein\*** (Amsterdam School of Economics, University of Amsterdam) and **Maarten Pieter Schinkel** (Amsterdam School of Economics and ACLE, University of Amsterdam)

*Cartel stability by a margin*

**Discussant: Niklas S. Dür**r ( ZEW Centre for European Economic Research and MaCCI Mannheim Centre for Competition and Innovation )

**Niklas S. Dür**r\* (ZEW Centre for European Economic Research and MaCCI Mannheim Centre for Competition and Innovation), **Luís Cabral** (Stern Business School, New York University, and CEPR), **Dominik Schober** (ZEW Centre for European Economic Research and MaCCI Mannheim Centre for Competition and Innovation) and **Oliver Woll** (ZEW Centre for European Economic Research and MaCCI Mannheim Centre for Competition and Innovation)

*Learning collusion:  
Theory and evidence from the Shell price matching guarantee*

**Discussant: Timo Klein** (Amsterdam School of Economics, University of Amsterdam)

**Georges Siotis\*** (Universidad Carlos III de Madrid and CEPR), **Carmine Ornaghi** (University of Southampton) and **Micael Castanheira** (ECARES (Université Libre de Bruxelles -SBS-EM) and CEPR)

*Market definition in the pharmaceutical industry:  
A case of drugs hoping antitrust markets?*

**Discussant: Amalia Athanasiadou** (Tillotts Pharma AG)

**Jean-François Laborde** (Minds & Hearts, expert at the Paris Court of Appeal)

*Cartel damages claims in Europe: How courts have assessed overcharges*

**Discussant: Georges Siotis** (Universidad Carlos III de Madrid and CEPR)

08:15 – 10:15

PARALLEL SESSION 12

**Chair: Jean-François Laborde** (Minds & Hearts, expert at the Paris Court of Appeal)

**Yossi Spiegel\*** (Tel Aviv University), **Sven Heim** (ZEW Centre for European Economic Research and MaCCI Mannheim Centre for Competition and Innovation), **Kai Hüschelrath** (ZEW Centre for European Economic Research, MaCCI Mannheim Centre for Competition and Innovation and University of Mannheim) and **Ulrich Laitenberger** (Telecom ParisTech, Departement Sciences économiques et sociales)

*Minority share acquisitions and collusion:  
Evidence from the introduction of national leniency programs*

**Discussant: Willem Boshoff** (Centre for Competition Law and Economics)

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**Evgenia Motchenkova\*** (Vrije Universiteit Amsterdam, TILEC and Tinbergen Institute), **David Ulph** (University of St Andrews) and **Yannis Katsoulacos** (Athens University of Economics and Business)

*Cartel penalties and private damage actions: An integrated assessment*

**Discussant: Yossi Spiegel** (Tel Aviv University)

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**Dominik Welter\*** (University of Bayreuth) and **Stefan Napel** (University of Bayreuth)

*Responsibility-based allocation of cartel damages*

**Discussant: Florian Peiseler** (Düsseldorf Institute for Competition Economics (DICE), University of Düsseldorf, Universitätsstr)

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**Florian Peiseler\*** (Düsseldorf Institute for Competition Economics (DICE), University of Düsseldorf, Universitätsstr), **Alexander Rasch** (Düsseldorf Institute for Competition Economics (DICE), University of Düsseldorf, Universitätsstr and Mannheim Centre for European Economic Research (ZEW)) and **Shiva Shekhar** (Düsseldorf Institute for Competition Economics (DICE), University of Düsseldorf)

*Big data, price discrimination, and collusion*

**Discussant: Dominik Welter** (University of Bayreuth)

**08:15 – 10:15**

**PARALLEL SESSION 13**

**Chair: Nils-Henrik M von der Fehr** (University of Oslo)

**Mario Liebensteiner\*** (Vienna University of Economics and Business (WU)), **Klaus Gugler** (Vienna University of Economics and Business (WU)), **Sven Heim** (Mines ParisTech, and ZEW Center for European Economic Research Mannheim) and **Maarten Janssen** (University of Vienna, National Research University Higher School of Economics Moscow and CEPR)

*Market liberalization: Price dispersion, price discrimination and consumer search in German electricity markets*

**Discussant: Nils-Henrik M von der Fehr** (University of Oslo)

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**Dominic Scott** (OFGEM) and **Francisco Maraiz** (OFGEM)

*The impact of the early capacity market auction announcement on wholesale electricity prices and revenues*

**Discussant: Mario Liebensteiner** (Vienna University of Economics and Business (WU))

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**Szabolcs Lorincz\*** (European Commission DG COMP - Chief Economist Team), **Maximilian Schaefer** (German Institute for Economic Research (DIW Berlin)) and **Geza Sapi** (European Commission DG COMP- Chief Economist Team and Düsseldorf Institute for Competition Economics, Heinrich-Heine-Universität Düsseldorf)

*The effect of big data on recommendation quality. The example of internet search*

**Discussant: Georg Clemens** (Compass Lexecon)

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**Georg Clemens\*** (Compass Lexecon) and **Mutlu Özcan** (Ruhr-Universität-Bochum)

*Obfuscation and shrouding with network effects:  
Big data strategies and the limits of competition*

**Discussant: Szabolcs Lorincz** (European Commission DG COMP - Chief Economist Team)

<b>10:15 – 10:40</b>	<b>COFFEE BREAK</b>
<b>10:40 – 11:20</b>	<b>KEYNOTE LECTURE</b> <b>Chair: Patrick Rey</b> (Toulouse School of Economics, University of Toulouse Capitole, IDEI and GREMAQ)
<b>J-J LAFFONT KEYNOTE LECTURE BY</b> <b>JOHN VICKERS</b> (University of Oxford) <i>Competition with captive customers</i>	
<b>SPECIAL POLICY SESSIONS 6 AND 7</b>	
<b>11:20 – 12:50</b>	<b>SPECIAL POLICY SESSION 7</b> <b>Is there a problem with increased concentration?</b> <b>Chair: John Davies</b> (Compass Lexecon)
<b>Panelists</b> (in alphabetical order): <b>Dennis Carlton</b> (The University of Chicago Booth School of Business) <b>William Kovacic</b> (The George Washington University Law School) <b>Kai-Uwe Kühn</b> (University of East Anglia) <b>Dan O'Brien</b> (Compass Lexecon) <b>Tommaso Valletti</b> (Chief Economist, DG COMP, EU Commission)	
<b>11:20 – 12:50</b>	<b>SPECIAL POLICY SESSION 8</b> <b>Competition Law enforcement and exclusionary practices in the light of ECJ Intel judgment</b> <b>Chair: Cristina Caffarra</b> (Charles River Associates)
<b>Panelists (in alphabetical order):</b> <b>Damien Geradin</b> (EUCLID Law) <b>Juan Pablo Montero</b> (PUC-Chile) <b>Neil Dryden</b> (Compass Lexecon) <b>James Venit</b> (Dentons) <b>John Vickers</b> (University of Oxford)	
<b>12:50 – 14:15</b>	<b>LUNCH BREAK</b>

PARALLEL SESSIONS 14 & 15

14:15 – 16:15

PARALLEL SESSION 14

Chair: **Daniel P. O'Brien** (Compass Lexecon)

**Frank Verboven\*** (KU Leuven and CEPR (London)), **Néstor Duch-Brown** (Institute for Prospective Technological Studies (IPTS), Joint Research Centre, European Commission), **Lukasz Grzybowski** (Telecom ParisTech) and **André Romahn** (University of Düsseldorf)

*International price differences in online markets –  
Evidence from portable computers*

Discussant: **Daniel P. O'Brien** (Compass Lexecon)

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**Federico Etro** (Ca' Foscari University)

*Conglomerate mergers in innovative industries*

Discussant: **Simon Loertscher** (University of Melbourne)

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**Simon Loertscher\*** (University of Melbourne) and **Leslie Marx** (Duke University)

*Merger Review for Markets with Buyer Power*

Discussant: **Federico Etro** (Ca.Foscari University, Venice)

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**Daniel P. O'Brien\*** (Compass Lexecon) and **Greg Shaffer** (University of Rochester)

*Tying, bundling, and double marginalization*

Discussant: **Frank Verboven** (KU Leuven and CEPR (London))

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14:15 – 16:15

PARALLEL SESSION 15

Chair: **Michelle Polo** (Bocconi University, IEFÉ and IGIÉ)

**John Thanassoulis** (Warwick Business School)

*Does competition encourage (or deter) unethical firm behaviour?*

Discussant: **Nikos Vettas** (Foundation for Economic and Industrial Research; Athens University of Economics and Business)

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**Chiara Fumagalli\*** (Bocconi University and CEPR) and **Massimo Motta** (Universitat Pompeu Fabra and CEPR)

*Dynamic vertical foreclosure*

Discussant: **Yaron Yehezkel** (Tel Aviv University)

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**Yaron Yehezkel** (Tel Aviv University)

*The value of information in dynamic vertical relations*

Discussant: **Chiara Fumagalli** (Bocconi University and CEPR)

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**Michele Polo\*** (Bocconi University, IEFÉ and IGIER) and **Vincenzo Denicolò** (University of Bologna and CEPR)

*Mergers and innovation sharing*

**Discussant: Yassine Lefouili** (Toulouse School of Economics, University of Toulouse Capitole)

<b>16:15 – 16:35</b>	<b>COFFEE BREAK</b>
<b>PLENARY SESSION</b>	
<b>16:35 – 18:30</b>	<b>Chair : Patrick Rey</b> (Toulouse School of Economics, University of Toulouse Capitole, IDEI and GREMAQ)

**Jacques Crémer\*** (Toulouse School of Economics, University of Toulouse Capitole), **Gary Biglaiser** (University of North Carolina) and **Andre Veiga** (Imperial College)

*Migration between platforms*

**Discussant: Martin Peitz** (University of Mannheim)

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**Martin Peitz\*** (University of Mannheim) and **Paul Belleflamme** (Aix-Marseille Université)

*Platform competition: Who benefits from multihoming?*

**Discussant: Jacques Cremer** (Toulouse School of Economics, University of Toulouse Capitole)

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**Vincenzo Denicolò\*** (University of Bologna) and **Giacomo Calzolari** (University of Bologna and CEPR)

*Price-cost tests and loyalty discounts*

**Discussant: Patrick Rey** (Toulouse School of Economics, University of Toulouse Capitole, IDEI and GREMAQ)

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**Patrick Rey\*** (Toulouse School of Economics, University of Toulouse Capitole, IDEI and GREMAQ), **Michael Waterson\*** (University of Warwick) and **Elisabetta Iossa** (University of Rome ‘Tor Vergata’)

*Organizing competition for the market*

**Discussant: Vincenzo Denicolò** (University of Bologna)

<b>18:30</b>	<b>END OF CONFERENCE</b>
<b>20:30</b>	<b>Departure by the bus for the Conference Dinner</b>
<b>21:00</b>	<b>CONFERENCE DINNER</b>

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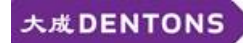
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