

**CRESSE 2017**

**12th International Conference on Competition and Regulation**

**Heraklion - Crete, Greece**  
*30<sup>th</sup> June – 2<sup>nd</sup> July 2017*

*OUT OF THE BLUE CAPSIS Elite Resort*

**CONFERENCE PROGRAM**



**CONFERENCE THEME:**

*Advances in the Analysis of Competition Policy and Regulation*

**JJ LAFFONT KEYNOTE LECTURE BY**

**LOUIS KAPLOW**

(HARVARD LAW SCHOOL)

**COMPETITION POLICY KEYNOTE LECTURE BY**

**CARL SHAPIRO**

(UNIVERSITY OF CALIFORNIA AT BERKELEY)

**SPECIAL KEYNOTE LAWYERS' LECTURE BY**

**WILLIAM KOVACIC**

(THE GEORGE WASHINGTON UNIVERSITY LAW SCHOOL)

**Organised by**





#### **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. Y. 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. M. Motta, Prof. Pierre Régibeau, Prof. Patrick Rey and Prof. D. 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' Week 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.

#### **Management:**

The institution responsible for organising and administering CRESSE is the Athens University of Economics and Business (AUEB). Responsible for day-to-day management is Prof. Y. Katsoulacos (AUEB).

#### **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), Prof. Thomas 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) 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. Kai-Uwe Kuhn, Prof. Peter Møllgaard, 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. Tommaso Valletti, Prof. Frank Verboven, Prof. Thibaud Verge, Prof. Nikolaos Vettas, Prof. Glen Weyl, Prof. Julian Wright.

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

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. Jorge Padilla, Prof. Daniel Sokol, Prof. Dimitris Tzouganatos.

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

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 Klemperer (2009), Prof. William Kovacic & Prof. Richard Schmalensee (2008), Prof. Martin Cave & Prof. Martin Hellwig (2007), Prof. Patrick Rey (2006).

FRIDAY, June 30<sup>th</sup>



08:00 – 08:30	REGISTRATION
08:30 – 08:40	<b>WELCOME SPEECH</b> by CRESSE Coordinator <b>Yannis Katsoulacos</b> (Athens University of Economics and Business)
08:40 – 09:10	<b>PLENARY SESSION – INVITED LECTURE</b>  <b>Chair: Tom Ross</b> (Sauder School of Business, University of British Columbia)
INVITED LECTURE BY <b>VOLKER NOCKE</b> (UCLA, University of Mannheim and CEPR) <i>Multiproduct-Firm Oligopoly: An Aggregative Games Approach</i> Co-authored with <b>Nicolas Schutz</b> (University of Mannheim)	
PARALLEL SESSION 1, 2 & 3	
09:10 – 11:10	<b>PARALLEL SESSION 1</b>  <b>Chair: Tom Ross</b> (Sauder School of Business, University of British Columbia)

**Javier Donna** (The Ohio State University), **Pedro Pereira** (Autoridade da Concorrência and CEFAGE), **Tiago Pires** (University of North Carolina) and **Andre Trindade\*** (Getulio Vargas Foundation Graduate School of Economics)

*Measuring the benefits and costs of intermediation in vertical relations*

**Discussant: Tommy S. Gabrielsen** (University of Bergen, Norway)

**Tommy S. Gabrielsen\*** (University of Bergen, Norway), **Bjørn Olav Johansen** (University of Bergen, Norway), **Teis L. Lømo** (University of Bergen, Norway)

*Resale price maintenance in two-sided markets*

**Discussant: Valanta Milliou** (Athens University of Economics and Business)

**Robert Clark** (Queen's University) and **Mario Samano\*** (HEC Montreal)

*Mergers and cost efficiency: Evidence from the electricity distribution industry*

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

**Daniel Ershov\*** (University of Toronto), **Scott Orr** (University of Toronto) and **Jean-William P. Laliberté** (University of Toronto)

*Mergers in a model with complementarity*

**Discussant: Mario Samano** (HEC Montreal)



09:10 – 11:10

PARALLEL SESSION 2

**Chair: Katerina Kyriazidou** (Athens University of Economics and Business)

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

*Capital structure and merger waves in the telecommunications sector*

**Discussant: Jo Seldeslachts** (Deutsches Institut für Wirtschaftsforschung (DIW Berlin) and KU Leuven)

**Veit Böckers** (CEG Germany GmbH, DICE Düsseldorf), **Tomaso Duso** (Deutsches Institut für Wirtschaftsforschung (DIW Berlin), DICE Düsseldorf and Berlin Centre for Consumer Policies (BCCP)) and **Florian Szücs\*** (WU (Vienna University of Economics and Business))

*Abuse of dominance and antitrust enforcement in the German electricity market*

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

**Dennis Rickert** (Düsseldorf Institute for Competition Economics (DICE), Heinrich-Heine University Düsseldorf), **Jan Phillip Schain\*** (Düsseldorf Institute for Competition Economics (DICE), Heinrich-Heine University Düsseldorf) and **Joel Stiebale** (Düsseldorf Institute for Competition Economics (DICE), Heinrich-Heine University Düsseldorf)

*The Effect of Mergers on Retail Prices: Evidence from Germany*

**Discussant: Flavia Roldán** (Universidad ORT Uruguay)

**Gian Luigi Albano** (Consip S.p.A. (The National Central Purchasing Body, Italy) and LUISS Guido Carli), **Berardino Cesi\*** (Università di Roma 'Tor Vergata') 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: Jan Phillip Schain** (Düsseldorf Institute for Competition Economics (DICE), Heinrich-Heine University Düsseldorf)

09:10 – 11:10

PARALLEL SESSION 3

**Chair: Eugenio J. Miravete** (The University of Texas at Austin)

**Zhijun Chen\*** (Monash University) and **Greg Shaffer** (Simon Business School, University of Rochester)

*Market-share contracts as a more effective exclusionary device*

**Discussant: Özlem Bedre-Defolie** (European School of Management and Technology (ESMT))

**Thanos Athanasopoulos** (Leicester Castle Business School)

*Incentive to innovate, compatibility and welfare  
in durable goods markets with network effects*

**Discussant: Zhijun Chen** (Monash University)



**David Martimort** (Paris School of Economics (EHESS)) and **Jérôme Pouyet\*** (Paris School of Economics (CNRS & ENS))

*Promotional allowances: Loss leading as an incentive device*

**Discussant: Eugenio J. Miravete** (The University of Texas at Austin)

**Eugenio J. Miravete\*** (The University of Texas at Austin), **Katja Seim** (Wharton School, University of Pennsylvania) and **Jeff Thurk** (University of Notre Dame)

*One markup to rule them all:*

*Taxation and consumption effects of liquor pricing regulation*

**Discussant: Jérôme Pouyet** (Paris School of Economics (CNRS & ENS))

11:10 – 11:30	COFFEE BREAK
PARALLEL SESSIONS 4, 5 & 6	
11:30 – 13:30	PARALLEL SESSION 4
	Chair: <b>David Ulph</b> (University of St Andrews)

**Marco Kotschedoff\*** (Johann Wolfgang Goethe University) and **Max Pachali** (Johann Wolfgang Goethe University)

*Minimum quality standards and redistributive effects on consumer welfare*

**Discussant: Jacob Seifert** (University of Manchester, School of Social Sciences)

**An-Sofie Cottyn** (Ghent University)

*EU merger control after the reform: More economics, but still more than economics*

**Discussant: Adriaan Dierx** (European Commission, Directorate General for Competition)

**Geert Van Moer** (University of Antwerp)

*Outsourcing and industry structure*

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

**Francesca Di Iorio** (Università di Napoli Federico II) and **Maria Letizia Giorgetti\*** (Università degli Studi di Milano and CEG Europe)

*A deeper analysis on pharmaceutical submarket concentration:*

*The US market in 1987-1998*

**Discussant: Geert Van Moer** (University of Antwerp)

11:30 – 13:30	PARALLEL SESSION 5
	Chair: <b>Pierre Regibeau</b> (Charles River Associates)

**Emil Palikot\*** (Toulouse School of Economics) and **Matias Pietola** (Toulouse School of Economics)

*Pay-for-delay with settlement externalities*

**Discussant: Joanna Piechucka** (Paris School of Economics - Université Paris 1) **Pierre Regibeau** (Charles River Associates)



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**David Gilo\*** (Tel-Aviv University) and **Yossi Spiegel** (Tel-Aviv University)

Antitrust regulation of excessive prices

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

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**Daniel Herrera-Araujo** (Hospinnomics, Paris School of Economics) and **Joanna Piechucka\*** (Paris School of Economics - Université Paris 1)

***Impact of Mergers on Repositioning of Services:  
Evidence from the French Hospital Industry***

**Discussant: Emil Palikot** (Toulouse School of Economics)

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**Tomaso Duso** (Deutsches Institut für Wirtschaftsforschung (DIW Berlin), DICE Düsseldorf, and Berlin Centre for Consumer Policies (BCCP)), **Mattia Nardotto** (Deutsches Institut für Wirtschaftsforschung (DIW Berlin)), and **Jo Seldeslachts\*** (Deutsches Institut für Wirtschaftsforschung (DIW Berlin) and KU Leuven)

***A retrospective Study of State Aid Control in the German Broadband Market***

**Discussant: Florian Szücs** (WU (Vienna University of Economics and Business))

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**11:30 – 13:30**

**PARALLEL SESSION 6**

**Chair: Michele Polo** (Bocconi University and IEFE)

**Simone Maciel Cuiabano\*** (Toulouse School of Economics and Brazilian Council of Economic Defense (Cade)), **João Carlos Nicolini de Moraes** (Universidade de Brasília) and **Lucas Pinha** (Universidade de Viçosa)

***Application of time series techniques in relevant market delimitation  
The Brazilian experience***

**Discussant: Albertus van Niekerk** (Econex)

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**Serge Moresi** (Charles river Associates) and **Hans Zenger\*** (European Commission)

***Aggregate diversion and market elasticity***

**Discussant: Simone Maciel Cuiabano** (Toulouse School of Economics and Brazilian Council of Economic Defense (Cade))

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**Georgios Petropoulos\*** (Bruegel) and **Maria Theano Tagaraki** (Toulouse School of Economics)

***Quality provision in a search engine environment***

**Discussant: Lapo Filistrucchi** (University of Florence, TILEC, Tilburg University)

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**Lapo Filistrucchi** (University of Florence, TILEC, Tilburg University)

***Network effects and the efficiency defense in mergers among two-sided platforms***

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

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<b>13:30 – 14:45</b>	<b>LUNCH BREAK</b>
<b>PARALLEL SESSIONS 7, 8 &amp; 9</b>	
<b>14:45 – 17:10</b>	<b>PARALLEL SESSION 7</b> <b>Chair: Eduardo Pontual Ribeiro</b> (Instituto de Economia – Universidade Federal do Rio de Janeiro Economics Institute / UFRJ)

**Jacob Seifert** (University of Manchester, School of Social Sciences)

*Competition Policy in regulated markets*

**Discussant: David Gilo** (Tel Aviv University)

**Peter T. Dijkstra\*** (Chief Economist Office of the Netherlands Authority for Consumers & Markets (ACM)) and **Jonathan Frisch** (Directorate-General Competition of the European Commission)

*Introducing cartel sanctions to individuals:*

*The impact on cartel discoveries of the revised leniency Guidelines of the Netherlands*

**Discussant: An-Sofie Cottyn** (Ghent University)

**Eduardo Pontual Ribeiro\*** (Instituto de Economia – Universidade Federal do Rio de Janeiro Economics Institute / UFRJ) and **Kamaiaji Castor** (Instituto de Economia – Universidade Federal do Rio de Janeiro Economics Institute / UFRJ)

*Merger analysis in the banking sector in Brazil: Institutional setting and methods*

**Discussant: Emin Köksal** (Bahcesehir University)

**Emin Köksal\*** (Bahcesehir University) and **Şahin Ardiyok** (Dentons, Bilkent University)

*Diverging approaches for most-favored-customer clauses: Turkish Competition Authority's Yemeksepeti.com infringement decision*

**Discussant: Eduardo Pontual Ribeiro\*** (Instituto de Economia – Universidade Federal do Rio de Janeiro Economics Institute / UFRJ)

**Jet Deng\*** (Beijing Dentons Law Offices, LLP) and **Yannis Katsoulacos** (Athens University of Economics and Business)

*Antitrust sanctioning in China: How can the NDRC Guidelines be further improved*

**Discussant: Zili Wang** (Jiangxi University of Finance and Economics)

<b>14:45 – 17:10</b>	<b>PARALLEL SESSION 8</b> <b>Chair: Emmanuel Petrakis</b> (University of Crete)
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**Farasat A.S. Bokhari\*** (School of Economics, University of East Anglia) and **Franco Mariuzzo** (Centre for Competition Policy, University of East Anglia)

*Norwich specifications in demand systems for drugs: Logits v. aids*

**Discussant: Ángel L. López** (Departament d'Economia Aplicada (UAB), and Public-Private Sector Research Center (IESE))



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**Daniel O'Brien\*** (Bates White, LLC) and **Keith Waehrer** (Bates White, LLC)

*The competitive effects of common ownership: We know less than we think*

**Discussant: Slobodan Sudaric** (Humboldt University of Berlin)

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**Philipp Dimakopoulos** (Humboldt University of Berlin) and **Slobodan Sudaric\*** (Humboldt University of Berlin)

*User data and platform competition*

**Discussant: Daniel O'Brien** (Bates White, LLC)

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**Sjaak Hurkens** (Institute for Economic Analysis (CSIC) and BGSE) and **Ángel L. López\*** (Departament d'Economia Aplicada (UAB), and Public-Private Sector Research Center (IESE))

*Who should pay for two-way interconnection?*

**Discussant: Farasat A.S. Bokhari** (School of Economics, University of East Anglia)

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**Marco A. Haan** (University of Groningen), **José L. Moraga-González\*** (Vrije Universiteit Amsterdam and University of Groningen) and **Vaiva Petrikaitė** (Instituto de Análisis Económico (IAE-CSIC) and Barcelona GSE)

*A model of directed consumer search*

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

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14:45 – 17:10

**PARALLEL SESSION 9**

**Chair: Willem H. Boshoff** (Stellenbosch University)

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**Thomas Bourveau** (Hong Kong University of Science and Technology), **Guoman She** (Hong Kong University of Science and Technology) and **Alminas Žaldokas\*** (Hong Kong University of Science and Technology)

*Naughty firms, noisy disclosure*

**Discussant: Willy Lefez** (Toulouse School of Economics)

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**Carlos Ponce** (Universidad Alberto Hurtado - Ilades, Chile) and **Flavia Roldán\*** (Universidad ORT Uruguay)

*How a cartel operates.*

*Evidence from graphite electrode cartel from a social network perspective*

**Discussant: Alminas Zaldokas** (Hong Kong University of Science and Technology)

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**Willem H. Boshoff\*** (Stellenbosch University) and **Rossouw van Jaarsveld** (Stellenbosch University)

*Analysing recurrent cartel episodes: A markov-switching application*

**Discussant: Matthias Hunold** (Heinrich-Heine-Universität (HHU) Düsseldorf, Düsseldorf Institute for Competition Economics (DICE))

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**Willy Lefez** (Toulouse School of Economics)

*Collusion under incomplete information on the discount factor*

**Discussant: André Veiga** (University of Oxford)

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**Matthias Hunold\*** (Heinrich-Heine-Universität (HHU) Düsseldorf, Düsseldorf Institute for Competition Economics (DICE)), **Reinhold Kesler** (ZEW Centre for European Economic Research, MaCCI Mannheim Centre for Competition and Innovation), **Ulrich Laitenberger** (ZEW Centre for European Economic Research, MaCCI Mannheim Centre for Competition and Innovation) and **Frank Schlütter** (DICE)

*Evaluation of best price clauses in hotel booking*

**Discussant: Willem H. Boshoff** (Stellenbosch University)

<b>17:10 – 17:30</b>	<b>COFFEE BREAK</b>
<b>PARALLEL SPECIAL POCY SESSIONS</b>	
<b>17:30 – 18:45</b>	<b>SPECIAL POLICY SESSION</b> <b>On the Regulation of the Sharing Economy</b> <b>Chair: Frederic Jenny</b> (ESSEC Business School)

Panelists in alphabetical order:

**Amelia Fletcher** (Norwich Business School and the Centre for Competition Policy, University of East Anglia)

**Bruno Jullien** (Toulouse School of Economics)

**Patrick Legros** (Universite libre de Bruxelles)

**Miguel de la Mano** (Compass Lexecon)

<b>17:30 – 18:45</b>	<b>SPECIAL POLICY SESSION ON</b> <b>Cybersecurity</b> <b>Chair: Neil Gandal</b> (Tel Aviv University and CEPR)
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Panelists in alphabetical order:

**Prokopios Droghkaris** (ENISA European Union Agency for Network and Information Security)

**Neil Gandal** (Tel Aviv University and CEPR)

**Jens Grossklags** (Technical University Munich)

**Bernold Nieuwesteeg** (Erasmus University)

**18:45 END OF FIRST DAY**



SATURDAY, July 1<sup>st</sup>

## PARALLEL SESSION 10 & 11

08:30 – 10:45

### PARALLEL SESSION 10

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

**Hung-Hao Chang** (Commissioner, Taiwan Fair Trade Committee and National Taiwan University) and **D. Daniel Sokol\*** (University of Florida Research Foundation Professor, University of Florida Levin College of Law)

*The role of Competition Authorities on firms' adoption on antitrust compliance programs - Empirical evidence from Taiwan*

**Discussant: Lawrence J. White** (Stern School of Business, New York University)

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**Lawrence J. White\*** (Stern School of Business, New York University) and **Jasper Yang** (Stern School of Business, New York University)

*What has been happening to aggregate concentration in the U.S. economy in the 21st century?*

**Discussant: Ulrich Schwalbe** (University of Hohenheim)

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**Amelia Fletcher\*** (Norwich Business School and the Centre for Competition Policy, University of East Anglia) and **Liang Lu** (Norwich Business School and the Centre for Competition Policy, University of East Anglia)

*Resale price maintenance policy with choice of vertical contracts*

**Discussant: Christian Michel** (Universitat Pompeu Fabra, Barcelona GSE)

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**Ralf Dewenter** (Helmut Schmidt University Hamburg), **Ulrich Schwalbe\*** (University of Hohenheim) and **Michael Trost** (University of Hohenheim)

*Sequential price setting with price-matching guarantees  
A theoretical and empirical analysis for the German petrol market*

**Discussant: Amelia Fletcher** (Norwich Business School and the Centre for Competition Policy, University of East Anglia)

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**Hamid Aghadadashli\*** (Université libre de Bruxelles (ECARES)) and **Patrick Legros** (Université libre de Bruxelles (ECARES))

*Signaling collusion, fines and bonuses*

**Discussant: Joseph E. Harrington Jr.** (The Wharton School, University of Pennsylvania)

08:30 – 10:45

### PARALLEL SESSION 11

**Chair: Martin Peitz** (University of Mannheim, MaCCI and ZEW)

**Maarten Pieter Schinkel\*** (Amsterdam School of Economics and ACLE, University of Amsterdam) and **Dovile Venskutonyte** (Amsterdam Center for Law & Economics (ACLE), University of Amsterdam)

*Bespoke Competition Policy for developing countries*

**Discussant: Boris Begović** (School of Law, University of Belgrade)



**Jens-Uwe Franck** (University of Mannheim and MaCCI) and **Martin Peitz\*** (University of Mannheim, MaCCI and ZEW)

*Toward a coherent policy on cartel damages*

**Discussant: Maarten Pieter Schinkel** (Amsterdam School of Economics and ACLE, University of Amsterdam)

**Paulo Furquim de Azevedo** (Insper Institute, and CNPq)

*Judicial review of antitrust decisions: Incentives for settlements?*

**Discussant: Svetlana Golovanova** (Higher School of Economics)

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

*Reputation maximizing Competition Authorities, institutional structure and welfare:  
A model and empirical evidence from the case of Russia*

**Discussant: Paulo Furquim de Azevedo** (Insper Institute, and CNPq)

**Kai-Uwe Kühn** (University of Michigan)

*Diversion ratio based merger analysis: Avoiding systematic assessment bias*

**Discussant: Carl Shapiro** (University of California at Berkeley)

<b>10:45 – 11:15</b>	<b>COFFEE BREAK</b>
<b>11:15 – 13:15</b>	<b>PLENARY SESSION ON</b> <b>Merger Assessment and Innovation</b> <b>Chair: Howard Shelanski</b> (Georgetown Law)
(11:15 – 11:45) INVITED LECTURE BY <b>MASSIMO MOTTA</b> (Barcelona Graduate School of Economics) <i>Investment, Innovation and Merger Assessment</i> <b>Discussant: Howard Shelanski</b> (Georgetown Law)	

(11:45 – 13:15)

Panelists in alphabetical order:

**Cristina Caffarra** (Charles River Associates)

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

**Jorge Padilla** (Compass Lexecon)

**Carl Shapiro** (University of California at Berkeley)

**Tommaso Valletti** (Chief Competition Economist, Directorate General for Competition, European Commission)



Saturday, July 1<sup>st</sup>

<b>13:15 – 14:30</b>	<b>LUNCH BREAK</b>
<b>14:30 – 15:10</b>	<b>PLENARY SESSION – KEYNOTE LECTURE</b> <b>Chair: Patrick Rey</b> (Toulouse School of Economics)
<p>JJ LAFFONT KEYNOTE LECTURE BY</p> <p><b>LOUIS KAPLOW</b> (Harvard Law School)</p> <p><i>Price-Fixing Policy</i></p>	
<b>PARALLEL SPECIAL POLICY SESSIONS</b>	
<b>15:10 – 16:50</b>	<b>SPECIAL POLICY SESSION ON</b> <b>Vertical Restraints in e-Commerce Digital Markets</b> <b>Chair: Patrick Rey</b> (Toulouse School of Economics)

Panelists in alphabetical order:

**Heski Bar-Isaac** (Rotman School of Management, University of Toronto)

**Matthew Bennett** (Charles River Associates)

**Fiona Scott-Morton** (Yale School of Management)

**Frank Verboven** (University of Leuven)

**Thibaud Vergé** (CREST-ENSAE)

<b>15:10 – 16:50</b>	<b>SPECIAL POLICY SESSION ON</b> <b>Competition Policy Developments in BRICS and Developing Countries: Antitrust Enforcement and Excessive Prices</b> <b>Chair: Frederic Jenny</b> (ESSEC Business School)
<p>(15:10 – 15:30)</p> <p>INVITED LECTURE BY</p> <p><b>FREDERIC JENNY</b> (ESSEC Business School)</p> <p><i>Abusively high prices, competition law and economic analysis</i></p>	

(15:30 – 16:50)

Panelists in alphabetical order:

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

**Liberty Mncube** (Competition Commission of South Africa)

**Chris Schmidt** (Commissioner CADE)

**Chuan Zeng** (The National Development and Reform Commission of the People's Republic of China)

**TBA** (Competition Commission of India)



<b>16:50 – 17:10</b>	<b>COFFEE BREAK</b>
<b>17:10 – 17:40</b>	<b>PLENARY SESSION – KEYNOTE LECTURE</b> <b>Chair: Philip Marsden</b> (UK Competition and Markets Authority)
<p>SPECIAL KEYNOTE LAWYERS' LECTURE BY</p> <p><b>WILLIAM KOVACIC</b> (The George Washington University)</p> <p><i>Why Competition Law Regimes Succeed or Fail: A Formula One Theory of System Performance</i></p>	
<b>PARALLEL SPECIAL POLICY SESSIONS</b>	
<b>17:40 – 18:50</b>	<b>SPECIAL POLICY SESSION ON</b> <b>Algorithmic Collusion</b> <b>Chair: Cristina Caffarra</b> (Charles River Associates)

Panelists in alphabetical order:

**Marc Ivaldi** (Toulouse School of Economics)

**Kai-Uwe Kühn** (University of Michigan)

**Terrell McSweeney** (Federal Trade Commission)

**Steve Tadelis** (Haas School of Business, UC Berkeley)

<b>17:40 – 18:50</b>	<b>SPECIAL POLICY SESSION ON</b> <b>The Design of Merger and Antitrust Remedies</b> <b>Chair: Tom Ross</b> (Sauder School of Business, University of British Columbia)
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Panelists in alphabetical order:

**Giulio Federico** (Chief Economist Team, DG Competition, European Commission)

**Amelia Fletcher** (Norwich Business School and the Centre for Competition Policy, University of East Anglia)

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

**Miguel de la Mano** (Compass Lexecon)

**18:50 END OF SECOND DAY**



SUNDAY, July 2<sup>nd</sup>

## PARALLEL SESSION 12, 13 & 14

08:15 – 10:40

### PARALLEL SESSION 12

**Chair: Winand Emons** (University of Bern)

**Anna Airoidi** (IEFE) and **Michele Polo\*** (Bocconi University and IEFE)

*Opening the retail electricity markets: Puzzles, drawbacks and policy options*

**Discussant: Claude Crampes** (Toulouse School of Economics)

**Itai Ater\*** (Coller School of Management, Tel Aviv University) and **Oren Rigbi** (Ben Gurion University)

*The Effects of mandatory disclosure of supermarket prices*

**Discussant: Sumit K. Majumdar** (University of Texas at Dallas)

**Christian Michel** (Universitat Pompeu Fabra, Barcelona GSE)

*Identification and estimation of intra-firm and industry competition via ownership change*

**Discussant: Andre Trindade** (Getulio Vargas Foundation Graduate School of Economics)

**Stéphane Caprice** (Toulouse School of Economics, INRA, University of Toulouse Capitole) and **Shiva Shekhar\*** (DICE (University of Düsseldorf))

*On the countervailing power of large retailers when shopping costs matter*

**Discussant: Michael Wohlfarth** (University of Passau)

**Jan Krämer** (University of Passau), **Daniel Schnurr** (University of Passau) and **Michael Wohlfarth\*** (University of Passau)

*Winners, losers, and facebook: The role of social logins in the online advertising ecosystem*

**Discussant: Shiva Shekhar** (DICE (University of Düsseldorf))

08:15 – 10:40

### PARALLEL SESSION 13

**Chair: Thanos Athanasopoulos** (Leicester Castle Business School)

**Gerard Llobet** (CEMFI and CEPR) and **Jorge Padilla\*** (Compass Lexecon)

*The inverse Cournot effect in royalty negotiations with complementary patents*

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

**Marc Van Audenrode** (Analysis Group), **Jimmy Royer** (Analysis Group), **Robin Stitzing** (Nokia Corporation) and **Pekka Sääskilahti\*** (Compass Lexecon)

*Over-declaration of standard essential patents and determinants of essentiality*

**Discussant: Thanos Athanasopoulos** (Leicester Castle Business School)

**Pierre Larouche** (TILEC and Tilburg Law School, Tilburg University) and **Florian Schuett\*** (TILEC, CentER, and Tilburg University)

*Repeated interaction in standard setting*

**Discussant: Pekka Sääskilahti\*** (Compass Lexecon)





**Anna D'Annunzio\*** (Telenor Research) and **Antonio Russo** (ETH Zurich and CESifo)

*Ad networks, consumer tracking, and privacy*

**Discussant: Ying Lei Toh** (Toulouse School of Economics, University of Toulouse Capitole)

**Yassine Lefouili** (Toulouse School of Economics, University of Toulouse Capitole) and **Ying Lei Toh\*** (Toulouse School of Economics, University of Toulouse Capitole)

*Privacy and quality*

**Discussant: Anna D'Annunzio** (Telenor Research)

**08:15 – 10:40**

**PARALLEL SESSION 14**

**Chair: Lorenzo Ciari** (EBRD)

**Sir Robin Jacob** (University College London; Lord Justice of Appeal of England and Wales), **Alexander Milner** (Barrister, Fountain Court Chambers, London)

Presented by **Robin Stitzing** (Nokia Corporation)

*Lessons from Huawei v. ZTE*

**Discussant: Patrick Actis Perinetti** (Chiomenti)

**Avirup Bose\*** (Jindal Global Law School) and **Smriti Parsheera** (National Institute of Public Finance and Policy)

*Network effects in India's online businesses: A competition law analysis*

**Discussant: Neha Malhotra Singh** (Nathan Associates India)

**Boris Begović** (School of Law, University of Belgrade)

*Competition Law convergence: The case of transition of the CEE countries*

**Discussant: Lorenzo Ciari** (EBRD)

**Xingyu Yan** (University of Groningen)

*Antitrust regulation of loyalty rebates in China: How groundbreaking is the Tetra Pak decision?*

**Discussant: Ng Ming Jie** (Competition Commission of Singapore)

**Payal Malik** (University of Delhi), **Neha Malhotra Singh\*** (Nathan Associates India), **Ram Tamara** (Nathan Associates India) and **Nisha Kaur Uberoi** (AZB & Partners)

*Legal treatment of abuse of dominance in Indian competition law: Adopting an effects-based approach*

**Discussant: Anastasia Shastitko** (RANEPA)

**10:40 – 11:00**

**COFFEE BREAK**



Sunday, July 2<sup>nd</sup>

11:00 – 11:35	<b>PLENARY SESSION – KEYNOTE LECTURE</b> <b>Chair: Joseph E. Harrington Jr.</b> (The Wharton School, University of Pennsylvania)
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COMPETITION POLICY KEYNOTE LECTURE BY

**CARL SHAPIRO**

(University of California at Berkeley)

*Antitrust in a Time of Populism*

#### PARALLEL SPECIAL POLICY SESSIONS

11:35 – 13:00	<b>SPECIAL POLICY SESSION ON</b> <b>Leniency Programs: Developments and Challenges on the 25<sup>th</sup> Anniversary of the US Program</b> <b>Chair: Joseph E. Harrington Jr.</b> (The Wharton School, University of Pennsylvania)
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Panelists in alphabetical order:

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

**Louis Kaplow** (Harvard Law School)

**William Kovacic** (The George Washington University Law School)

**Giancarlo Spagnolo** (University of Rome ‘Tor Vergata’, SITE, EIEF and CEPR)

11:35 – 13:00	<b>SPECIAL POLICY SESSION ON</b> <b>Competition Policy Enforcement</b> <b>Chair: Daniel Sokol</b> (University of Florida Levin College of Law)
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**Adriaan Dierx\*** (European Commission, Directorate General for Competition) and **Fabienne Ilzkovitz\*** (European Commission, Directorate General for Competition)

*Alternative approaches to the ex-post evaluation of individual merger decisions*

**Lim Wei Lu** (Competition Commission of Singapore), **Ng Ming Jie\*** (Competition Commission of Singapore), **Toh Shihua** (Competition Commission of Singapore) and **Ang Sin Lek** (Competition Commission of Singapore)

*Evaluating the effects of a cleared merger in the Singapore dialysis market*

**Sean F. Ennis\*** (OECD), **Pedro Gonzaga** (OECD) and **Chris Pike** (OECD)

*Inequality: A hidden cost of market power*

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

*“Fairness” – a new guiding principle behind EU competition law enforcement?*

13:00 – 14:15	<b>LUNCH BREAK</b>
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## PARALLEL SESSIONS 15 & 16

14:15 – 16:15

### PARALLEL SESSION 15

**Chair: Frank Verboven** (University of Leuven)

**Giacomo Calzolari** (University of Bologna and CEPR) and **Giancarlo Spagnolo\*** (University of Rome 'Tor Vergata', SITE, EIEF and CEPR)

*Relational contracts, procurement competition and supplier collusion*

**Discussant: Vladimir Mares** (INSEAD)

**Nuria Boot** (KU Leuven and DIW Berlin), **Timo Klein** (Amsterdam School of Economics, University of Amsterdam) and **Maarten Pieter Schinkel\*** (Amsterdam School of Economics and ACLE, University of Amsterdam)

*Collusive benchmark rates fixing under conflicting portfolio exposures*

**Discussant: Frank Verboven** (University of Leuven)

**Marc Bourreau** (TELECOM ParisTech), **Yutec Sun** (TELECOM ParisTech) and **Frank Verboven\*** (University of Leuven)

*Market entry and fighting brands:*

*The case of the French mobile telecommunications market*

**Discussant: José L. Moraga-González** (Vrije Universiteit Amsterdam and University of Groningen)

**Luke M. Froeb** (Vanderbilt University, Owen Graduate School of Management), **Vladimir Mares\*** (INSEAD) and **Steven Tschantz** (Vanderbilt University)

*Multilateral bargaining with bilateral threat points: A Nash-Shapley hybrid*

**Discussant: Volker Nocke** (UCLA, University of Mannheim and CEPR)

14:15 – 16:15

### PARALLEL SESSION 16

**Chair: Thibaud Vergé** (CREST-ENSAE)

**Bruno Jullien\*** (Toulouse School of Economics, University of Toulouse Capitole), **Yassine Lefouili** (Toulouse School of Economics, University of Toulouse Capitole) and **Michael Riordan** (Columbia University)

*Privacy protection*

**Discussant: Martin Peitz** (University of Mannheim, MaCCI and ZEW)

**Philippe Choné** (CREST-ENSAE), **Laurent Linnemer** (CREST-ENSAE) and **Thibaud Vergé\*** (CREST-ENSAE)

*Partial exclusivity*

**Discussant: Fiona Scott-Morton** (Yale School of Management)



Sunday, July 2<sup>nd</sup>

**Joseph E. Harrington Jr.\*** (The Wharton School, University of Pennsylvania), **Kai Hüschelrath** (ZEW Centre for European Economic Research and MaCCI Mannheim Centre for Competition and Innovation) and **Ulrich Laitenberger** (ZEW Centre for European Economic Research and MaCCI Mannheim Centre for Competition and Innovation)

*Rent sharing to control non-cartel supply in the German cement market*

**Discussant: Patrick Legros** (Université libre de Bruxelles (ECARES))

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

*Penalising on the basis of the severity of the offence:  
A sophisticated revenue-based cartel penalty*

**Discussant: Thibaud Vergé** (CREST-ENSAE)

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

**Patrick Rey\*** (Toulouse School of Economics (IDEI and GREMAQ)) and **Jean Tirole** (Toulouse School of Economics and IAST)

*Cooperation vs. collusion: How essentiality shapes co-opetition*

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

**Eric A. Posner** (University of Chicago Law School), **Fiona Scott Morton\*** (Yale School of Management) and **E. Glen Weyl** (Microsoft Research and Yale University)

*A proposal to limit the anti-competitive power of institutional investors*

**Discussant: Patrick Rey** (Toulouse School of Economics)

**Louis Kaplow** (Harvard Law School)

*On the relevance of market power*

**Discussant: Kai-Uwe Kühn** (University of Michigan)

**Ángel López** (Universitat Autònoma de Barcelona and Public-Private Sector Research Center, IESE Business School) and **Xavier Vives\*** (IESE Business School)

*Overlapping ownership, R&D spillovers and antitrust policy*

**Discussant: Paolo Garella** (Università degli Studi di Milano)

**18.30 END OF CONFERENCE**

**20:30 Departure by the bus for the Conference dinner**

**21:00 CONFERENCE DINNER**

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