

EMMANUEL FROT, PH.D.
Principal

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Dr. Frot is an economist with specialized expertise in applying quantitative analyses to competition, litigation, regulatory, and business intelligence issues. He advises firms in a wide range of industries, providing economic and econometric expertise on matters related to mergers, market concentrations, cartel investigations, and damages.

Over the years, he has performed numerous economic and econometric analyses in Phase I and Phase II mergers before the French Competition Authority and the European Commission, including *Veolia Transport/Transdev*, *Jardiland/InVivo*, *Castel/Patriarche*, *Fnac/Nature & Découvertes*, *d'aucy/Triskalia*, *Lactalis/Nuova Castelli*, *Lactalis/Leerdammer*, *CMA CGM / Bolloré Logistics*, *Canal+/OCS*, and *Suez/Veolia*. He has led case teams and performed economic analyses in several prominent horizontal and vertical cartel cases, as well as estimated damages in antitrust litigation and intellectual property matters. He has also assisted companies in modeling and implementing changes to pricing behavior.

His reports have been presented to the European Commission, the French Competition Authority, the Court of Appeals, the Conseil d'État (France's highest administrative court), the Tribunal of Commerce of Paris, and regulators in the telecommunications, energy, transportation, and gambling sectors. Dr. Frot has published a number of articles in peer-reviewed journals and regularly speaks at international competition law and policy conferences.

EDUCATION

2002–2007	Ph.D., economics, London School of Economics
2001–2002	M.Sc., economics, London School of Economics
1999–2002	M.Sc., engineering science, École Centrale Paris
1999–2001	B.Sc., economics, University of Paris I Panthéon-Sorbonne

PROFESSIONAL EXPERIENCE

2018–Present	Analysis Group <i>Principal (2024–Present)</i> <i>Vice President (2018–2024)</i>
2017–2018	Deloitte France <i>Director</i>
2013, 2014	Sciences Po <i>Lecturer, industrial organization, M.Sc. in finance and strategy</i>

- 2010–2017 Microeconomix
Vice President; Head, Econometrics and Quantitative Analysis Practice (2014–2017)
Senior Econometrician (2010–2014)
- 2007–2010 Stockholm School of Economics
Assistant Professor: Stockholm Institute of Transition Economics (SITE)
- 2002–2006 London School of Economics
Tutorial Fellow, M.Sc. in economics (2005–2006)
Teaching Assistant (2002–2005)

SELECTED CONSULTING EXPERIENCE

Antitrust and Competition

- **Mergers and Acquisitions (M&A)**
Provided expertise in geographic market delineation and market definition. Estimated unilateral effects using econometric techniques and market simulation in various industries, including retail, public transport, pay TV, payment services, wine, food, fisheries, and building materials. Assessed vertical and conglomerate effects raised. Designed merger remedies and assessed the relevance of merger remedies at the time of their renewal.
- **Platforms**
Analysis of dominance and horizontal agreements on two-sided markets.
- **Horizontal and Vertical Agreements**
Estimation of price overcharge, market analysis, statistical and econometric analyses of prices and costs in dozens of different industries.
- **Damages**
Evaluated damages in antitrust follow-on claims and in commercial litigation engagements, including patent infringement, disparagement, and breach of contract.
- **Intellectual Property (IP)**
Estimated FRAND royalty rates in standard-essential patent litigation in the mobile telephony industry.

Business Economics

- **Pricing**
Audit of pricing policies in B2B firms, pricing recommendations, pricing reform simulations, construction and implementation of pricing dashboards.
- **Benchmarking**
Performance analysis in the hotel, banking, automotive aftermarket, and equipment rental sectors: performance determinants identification and quantification, creation of performance indexes based on econometric analyses.

Regulation

- **Gambling**
Analysis of the impact on odds of betting strategies by some prominent gamblers, and estimation of the effects of regulatory changes.
- **Telecommunications**
Fiber-to-the-home and fiber-to-the-enterprise network access regulation.

ARTICLES AND PUBLICATIONS

“Private Equity Acquirers,” with Lucien Frys, Jeanne Vellard, and Josh White, *Concurrences Global Mergers Issue* (2024)

“US E-Commerce Economics: Market Power and Enforcement in Vertical Markets,” *GCR E-Commerce Guide* (2019)

“Econometrics in Articles 101 and 102 TFUE cases,” *Concurrences*, 2 (2016)

“Portfolio Managers and Elections in Emerging Economies: How investors dislike political uncertainty,” with Javier Santiso, *Review of International Political Economy*, 20(1), pp. 26–51 (2013)

“Overview of the Fines Inflicted by the French Competition Authority Between 2000 and 2012: Towards Heavier Sanctions?” *Concurrences*, 1, pp. 38–46 (2013)

“Political uncertainty and portfolio managers in emerging economies,” with Javier Santiso, *Review of International Political Economy* (2012)

“The Empirics of Vertical Integration and Foreclosure,” *Concurrences*, 2, pp. 33–39 (2011)

“Herding in Aid Allocation,” with Javier Santiso, *Kyklos*, 64(1), pp. 54–74 (2011)

Economie des Politiques Publiques, with Antoine Bozio and Julien Grenet, coll. Repères, La Découverte (2010)

“Is there a democratic premium? Elections and financial markets in emerging economies,” with Javier Santiso, *VoxEU* (2010)

PRESENTATIONS AND SPEAKING ENGAGEMENTS

“Green Claims: Materiality, Efficiencies, and other Considerations,” Canadian Bar Association (2022)

“Distribution & Concurrence,” Paris (October 2021)

“Competition authorities: Which judicial review?” New Frontiers of Antitrust Conference, Paris (June 2019)

“Common ownership by institutional investors and hedge funds: Which competition law safeguards?” 6th GCR Global Merger Control Conference, Paris (November 2018)

“Practical approaches in dealing with rebates by dominant suppliers,” with Svend Albaek, Lourenco Ventura, and Bill Batchelor, *Concurrences*, 2 (2016)

“Sanctions in Antitrust: What for? Compensation, Dissuasion? Transatlantic Approach,” with Emmanuel Combe, Jacques Buhart, and Lionel Lesur, *Concurrences*, 1 (2015)

“Sanctions: What’s the True Purpose of Sanctions in Antitrust Policy?” with Christopher Cook and Massimo Motta, *Concurrences*, 2 (March 2015)

“1999–2014 EC Antitrust and Cartel Decisions: An Overview,” *Concurrences Law & Economics Workshops*, Brussels (2015)

“Quantitative techniques in economic consulting,” TSE Business Talks (2015)

“Sanctions: One Year of Sanction Guidelines,” with Lionel Lesur and Jacques Buhart, *Concurrences*, 2 (2013)

“Remedies and Merger Control,” with Matthew Gaved, Justin Menezes, and Gildas de Muizon, *Concurrences*, 3 (2012)

LANGUAGES

French (native), English (fluent)