

CURRÍCULUM VITAE

LUCÍA QUESADA

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BIO:

Lucía Quesada is PhD in Economics from the University of Toulouse (France) and holds an MA in Economic Policy and a Degree in Economics from the University of Buenos Aires (Argentina). Currently, she is a full-time professor and director of academic management at Universidad de San Andrés. She specializes in microeconomics, industrial organization, competition policy, and regulated markets. She has worked advising clients on issues related to market analysis, competition policy, regulatory framework revisions and impact evaluation. She has broad experience in several economic sectors, including means of payment, aluminum, cement, pharmaceuticals, transport, telecommunications, financial, electricity, ports, oil and gas, steel, waste management, and food and beverages, among others. Between 2016 and 2020, she served as National Director of Competition Advocacy in the National Commission for the Defense of Competition, in charge of market studies, competition advocacy to the private sector and international relations. She previously served as Senior Economist at Compass Lexecon between 2012 and 2016, where she worked on advising clients on competition and regulatory issues, as well as in damages assessment in judicial litigation and international arbitration. She worked in different economic sectors such as petrochemicals, aluminum, cement, pharmaceuticals, transportation, telecommunications, financial markets, electricity, ports, oil and gas, steel, food and waste management. She was an assistant professor at University Torcuato Di Tella between 2005 and 2012 and at the University of Wisconsin - Madison between 2003 and 2005. She is the author of several publications on competition and regulation, including articles on certification agencies, reputation as collusion deterrence, oil contracts and contract renegotiation. Her teaching activities have focused on microeconomics and industrial organization for undergraduate and graduate students at the University Torcuato Di Tella, the University of Wisconsin - Madison, HEC School of Management, the University of San Andrés and the University of Buenos Aires.

CURRENT POSITION:

From January 2021, *Professor*, Universidad de San Andrés, Buenos Aires, Argentina.
Form March 2022, *Director of Academic Management* Universidad de San Andrés, Buenos Aires, Argentina.

Short-listed for the positions of Commissioner with a degree in Economics, Secretary of Economic Concentration and Secretary of Investigations of Anticompetitive Conducts Resolution SCIN° 638, dated 1 October 2019. Pending decision.

EDUCATION:

- 2003, *PhD in Economics* (« très honorable avec félicitations du jury »), University of Toulouse
Dissertation: “Contracts and signals”
- 1999, *Diplôme d’Etudes Approfondies in Economic Theory and Econometrics* (Masters degree), University of Toulouse
- 1996, *Master in Economic Policy*, Universidad de Buenos Aires
- 1994, *Licenciada en Economía* (magna cum laude) – Honors Diploma, University of Buenos Aires

LANGUAGES:

Spanish (native). English (fluent). French (fluent). Italian (basic).

TEACHING:

Current

- Advanced Microeconomics (Masters in Economics) Universidad de San Andrés, since 2018.
- Game Theory and Mechanism Design (Masters in Economics) Universidad de San Andrés, since 2021.
- Competition Policy (Masters in Economics) Universidad de San Andrés, since 2021.
- Microeconomics II (Degree in Economics) Universidad de San Andrés, since 2021.
- Microeconomics I (Degree in Business and Finance) Universidad de San Andrés, since 2022.
- Games and Strategic Behavior (Degree in Behavioral Sciences) Universidad de San Andrés, since 2022.

Previous

- Microeconomics 1 (Masters in Economics) Universidad Torcuato Di Tella, 2007-2020.
- Public Economics (Masters in Law and Economics) Universidad Torcuato Di Tella, 2019-2020.
- Antitrust Compliance (Compliance, Ethics and Law) Pontificia Universidad Católica Argentina, 2018.

- Tópicos de Microeconomía Avanzada (Masters in Economics) Universidad de Buenos Aires, 2016.
- Microeconomía Aplicada (Masters in Applied Economics) Universidad Torcuato Di Tella, 2011-2014.
- Microeconomía (Economics Degree) Universidad Torcuato Di Tella, 2006-2012, 2017.
- Economía II (Economics Degree) Universidad Torcuato Di Tella, 2010.
- Competition Policy, HEC School of Management, 2006.
- Tópicos de Microeconomía Avanzada IV (Masters in Economics) Universidad Torcuato Di Tella, 2005-2006.
- Tópicos de Microeconomía Avanzada III (Masters in Economics) Universidad Torcuato Di Tella, 2006.
- Advanced Microeconomic Theory (PhD in Economics) University of Wisconsin – Madison, 2004.
- Imperfect Competition and Industrial Organization (Economics Degree) University of Wisconsin – Madison, 2004.
- Intermediate Microeconomics (Economics Degree) University of Wisconsin – Madison, 2003-2004.
- Microeconomía Superior (Economics Degree) Universidad de Buenos Aires, 1996-1998.

PROFESSIONAL EXPERIENCE:

Competition law and policy

- **Petrochemical** – Market study of the conditions of competition in the petrochemical sector in Saudi Arabia, 2022.
- **Mergers and acquisitions** – Advice on the obligation to notify an economic concentration to the competition authority in Argentina, 2022.
- **Means of payment** – Market study of the conditions of competition in means of payment in Uruguay, 2021.
- **Tourism** – Economic defense strategy in a cartel investigation against a company providing tourism services in Argentina, 2021.
- **Pathogenic Waste Management** – Market study of the market for pathogenic waste management services in Argentina. 2020.
- **Medical Oxygen** – Market study of the market for medical oxygen in Argentina. 2020.
- **Airport Cargo Terminals** – Market study on storage and logistics services in airport cargo terminals. 2020.
- **Cement** – Market study on competition conditions in production and distribution of cement. 2020.

- **Pharmaceutical products** – Market study and pro-competitive recommendations on distribution of pharmaceutical products. Market study of the competition conditions in the wholesale distribution of pharmaceutical products. CNDC Disposition No. 113 dated 23 December 2019. Available at <https://www.argentina.gob.ar/defensadelacompetencia/estudiosdemercado>.
- **Jet Fuel**– Opinion and pro-competitive recommendations related to two proposals to change the market for jet fuel storage and distribution in the international airport of Ezeiza. Disposition CNDC No. 73 dated 20 August 2019.
- **Supermarkets** – Market study on competition conditions in the vertical relation between supermarkets and their suppliers. Pro-competitive recommendations to the Secretary of Domestic Commerce and proposal of a Supply Code of Practice. CNDC Disposition No. 34 dated 8 May 2019. Available at <https://www.argentina.gob.ar/defensadelacompetencia/estudiosdemercado>.
- **Electrical cooperatives** – Opinion and pro-competitive recommendations related to the obligation imposed on electrical cooperatives to bill electricity distribution services separately from other services. CNDC Opinion No. IF-2019-05504373-APN-CNDC#MPYT dated 28 January 2019 and Resolution SCI No. 9, dated 6 February 2019.
- **Guideline on Competition Law and Policy for Trade and Professional Associations** – Activities of trade and professional associations consistent or inconsistent with the Argentine competition law, December 2018. Available at <https://www.argentina.gob.ar/defensadelacompetencia/guiasylineamientos>.
- **Steel** – Market study on competition conditions on the market of long steel products. Pro-competitive recommendations to the Secretary of Commerce. CNDC Disposition No. 76, dated 18 July 2018, available at <https://www.argentina.gob.ar/defensadelacompetencia/estudiosdemercado>.
- **Primary Aluminum** – Market study on competition conditions in the market of primary aluminum. Pro-competitive recommendations to the Secretary of Commerce. CNDC Disposition No. 31, dated 2 March 2018. Available at <https://www.argentina.gob.ar/defensadelacompetencia/estudiosdemercado>.
- **Intercity Passenger Transportation by Road** – Market study on competition conditions in the intercity passenger transportation service by bus. Pro-competitive recommendations to the Undersecretary of Automotive Transportation. CNDC Disposition No. 18, dated 18 January 2018. Available at <https://www.argentina.gob.ar/defensadelacompetencia/estudiosdemercado>.
- **Dairy Products** – Market study on competition conditions in the value chain of the dairy industry. Pro-competitive recommendations to the Undersecretary of Dairy. CNDC Resolution No. 77, dated 24 October 2017. Available at <https://www.argentina.gob.ar/defensadelacompetencia/estudiosdemercado>.
- **Yerba mate** – Concentration and prices in the value chain of yerba mate in Argentina, 2017. Available at <https://www.argentina.gob.ar/defensadelacompetencia/estudiosdemercado>.
- **Interconnection Regulation Project** – Comments related to competition issues submitted to the Secretary of Communications, 2017. Available at <https://www.argentina.gob.ar/defensadelacompetencia/estudiosdemercado>.

- **Credit and Debit Cards and Electronic Means of Payments** – Market study on competition conditions in electronic means of payments. Pro-competitive recommendations to the Argentine Central Bank and the Secretary of Commerce. CNDC Resolution No. 17, dated 29 August 2016. Winner of the ICN/WB 2016-2017 Competition Advocacy Contest. Available at <https://www.argentina.gob.ar/defensadelacompetencia/estudiosdemercado>.
- **Ports** – Assessment of the competitive effects of expanding container port capacity at the Pacific entrance of the Panama Canal. Results submitted to the Authority of the Panama Canal, 2016.
- **Ports (ICSID)** – International arbitration regarding a concession contract in a port terminal in Peru. Assessment of competition between container port terminals and damages assessment, 2013-2016.

Impact evaluations

1. **Ports** – Impact assessment of the installation of a grain elevator in the port of San Nicolás, province of Buenos Aires, Argentina, 2021. Presented at the Federation of Commerce and Industry of San Nicolás de los Arroyos.
2. **Technology** – Impact assessment of a multinational technology company in Argentina, 2021.

Valuation and Damages Assessment

- **Electricity** (Arbitration Center of the Chamber of Commerce of Bogota) – Arbitration claim and damages assessment for delays in the delivery of an electricity generation plant in Colombia, 2016.
- **Oil and Gas (UNCITRAL)** – Arbitration claim and damages assessment for investment in the energy sector in Croatia, 2015.
- **Ports (LCIA)** – Arbitration claim and damages assessment related to rescission and contract breach in a port concession in Djibouti, 2015-2016.
- **Waste Management (ICSID)** – Arbitration claim and damages assessment related to a concession termination of three waste management companies in Bulgaria, 2014.
- **Oil Storage (ICSID)** – Arbitration claim and damages assessment related to the expropriation and other measures in an oil storage terminal not yet developed in the Middle East, 2014.
- **Steel Production (ICSID)** – Arbitration claim and damages assessment related to expropriation of a seamless steel tubes producer and a hot briquetted iron producer in Venezuela, 2013.
- **Food and Beverages (ICSID)** – Arbitration claim and damages assessment related to the effects of tax claim on the bankruptcy of a company in Poland, 2012.
- **LIBOR Manipulation (Argentine Court)** – Arbitration claim related to the effect of the manipulation of the LIBOR on bondholders in Argentina, 2014-2015.
- **Inflation Rate Manipulation (British Court)** – Arbitration claim related to manipulation of the Argentine official inflation rate and its effects on inflation-indexed notes, 2014.

Regulation

- **Electricity** – Analysis of the new mechanism for pricing electricity transmission proposed by the New Zealand electricity regulator. Results submitted to the New Zealand electricity regulator, 2015.
- **Oil and Gas** – Analysis of incentive schemes in standard oil contracts. Results published as a chapter in an MIT Press book, 2009.
- **Concession Contracts** – Consulting for the World Bank relative to the analysis of renegotiation of concession contracts in Latin America. Results published as Public Policy Research Working Paper, 2000.
- **Pension Funds** – Analysis of determinants of demand and supply in the market for pension funds in Argentina. Results presented to the Superintendency of Retirement and Pension Funds Administrators (SAFJP), 1998.
- **Telecommunications** – Analysis of the telecommunications market in Argentina, 1996.

Free Trade Agreements

- Mercosur-European Union: Competition chapter closed, 2017.
- Argentina-Chile: Competition chapter closed, 2017.
- Mercosur-EFTA: Competition chapter closed, 2018.
- Mercosur-Singapore: Competition chapter closed, 2019.
- Argentina-Peru: Competition chapter closed, 2019.
- Argentina-Mexico: Competition chapter negotiation, until 2020.
- Mercosur-Canada: Competition chapter negotiation, until 2020.
- Mercosur-South Korea: Competition chapter negotiation, until 2020.

Competition Regulations

- **Competition Law Regulation** – Regulatory Decree No. 480, dated 24 May 2018, regulating Competition Act 27,442.
- **Leniency Program** – Regulation and procedures for leniency applications in Argentina. Draft submitted to the Secretary of Domestic Commerce in February 2020.

ACADEMIC WORK:

Contributions to Competition Forums

- “Designing publicly funded healthcare markets” – Note by Argentina. Meeting of the Working Group No. 2 of the OECD Competition Committee, Paris, December 2018. Available at <http://www.oecd.org/daf/competition/designing-publicly-funded-healthcare-markets.htm>.
- “La Economía Informal en América Latina y el Caribe: Implicaciones para la Política de Competencia” – Note by Argentina, with M. Barragán, M. Gerschenfeld

y F. Volujewicz. Meeting of the Latin American and Caribbean Forum on Competition, Buenos Aires, September 2018. Available at <http://www.oecd.org/competition/latinamerica/2018-latin-american-and-caribbean-competition-forum.htm>.

- “Co-operation between Competition Agencies and Regulators in the Financial Sector” – Note by Argentina. Meeting of the Working Group No. 2 of the OECD Competition Committee, Paris, December 2017. Available at <http://www.oecd.org/daf/competition/cooperation-between-competition-agencies-and-regulators-in-the-financial-sector.htm>.
- “Safe Harbours and Legal Presumptions in Competition Law” – Note by Argentina, with F. Volujewicz. Meeting of the OECD Competition Committee, Paris, December 2017. Available at <http://www.oecd.org/daf/competition/safe-harbours-and-legal-presumptions-in-competition-law.htm>.
- “Methodologies for Conducting Market Studies” – Note by Argentina, with C. de Mendoza, Meeting of the Working Group No. 3 of the OECD Competition Committee, Paris, June 2017. Available at <https://www.oecd.org/competition/market-study-methodologies-for-competition-authorities.htm>.
- “Afrontando los desafíos de la competencia en los mercados financieros” – Note by Argentina, Meeting of the Latin American and Caribbean Forum on Competition, Managua, April 2017. Available at <http://www.oecd.org/competition/latinamerica/2017-latin-american-and-caribbean-competition-forum.htm>.

Publications

- Abdala, M., Lombardi, A. and Quesada, L. “Latin America’s Digital Markets: Competition or Regulation”, in Peña, J. and Calliari, M. (eds.), *Competition Law in Latin America – A Practical Guide* (Second edition), Wolters Kluwer Law International BV, The Netherlands, *forthcoming*.
- “Argentina: Competition Authority” with R. Luchinsky, *The Antitrust Review of the Americas 2021*, Global Competition Review, 2020.
- “El rol de las investigaciones de mercado en la política de competencia”, *El Dial*, Suplemento de defensa de la competencia, 30 June, 2020.
- “Competencia y medios de pago electrónicos”, with Eduardo Aracil, in Mora, S.J. and Palazzi, P.A. (eds.), *Fintech: Aspectos Legales*, Tomo I, Centro de Estudios en Tecnología y Sociedad, Buenos Aires, 2019.
- “Argentina: Competition Authority”, with E.M. Greco, *The Antitrust Review of the Americas 2020*, Global Competition Review, 2019.
- “La defensa de la competencia y la actividad de las cámaras y asociaciones empresarias y profesionales”, with M. Barragán, in Trevisán, P., Del Pino, M. and Chamatropulos, D.A. (eds.), *Comentarios a la ley de defensa de la competencia*, La Ley (edición especial), Thomson Reuters La Ley, 2018.
- “Argentina: Competition Authority”, with E.M. Greco y F. Volujewicz, *The Antitrust Review of the Americas 2019*, Global Competition Review, 2018.

- “Argentina: Competition Authority”, with E.M. Greco y F. Volujewicz, *The Antitrust Review of the Americas 2018*, Global Competition Review, 2017.
- “Argentina: Competition Authority”, with E.M. Greco, *The Antitrust Review of the Americas 2017*, Global Competition Review, 2016.
- “The Use of Economic Analysis in Latin American Competition Policy”, with M.A. Abdala, in Peña, J. and Calliari, M. (eds.), *Competition Law in Latin America – A Practical Guide*, Wolters Kluwer Law International BV, The Netherlands, 2016.
- “A Primer on Damages Assessment: Towards a Framework for Fair Compensation”, with S. Dellepiane and P.T. Spiller, in Jan van den Berg, A. (ed.), *Legitimacy: Myths, Realities, Challenges*, ICCA Congress Series No. 18, Wolters Kluwer Law International, 2015.
- “Cooperation among Strangers in the Presence of Defectors: An Experimental Study”, with L. Moscoso-Boedo and M. Tarazona, *Documento de Trabajo 567*, CIDE, noviembre 2013.
- “Intermediaries, Credibility and Incentives to Collude”, with E. Peyrache, *Journal of Economics and Management Strategy*, Vol. 20(4) pp. 1099-1133, 2011.
- “Intermediarios de certificación y transmisión de información en mercados con información asimétrica”, in Chisari, O. (ed.), *Progresos en Microeconomía*, Asociación Argentina de Economía Política, October 2011.
- “Petroleum Contracts: What Does Contract Theory Tell Us?”, with P. Aghion, in Hogan and Sturzenegger (eds.), *The Natural Resources Trap: Private Investment Without Public Commitment*, MIT Press, Cambridge, MA, 2010.
- “The Ownership of Ratings”, with A. Faure-Grimaud and E. Peyrache, *Rand Journal of Economics*, Vol. 40(29) pp. 234-257, 2009.
- “Concession Contract Renegotiations: Some Efficiency vs. Equity Dilemmas”, with A. Estache, *Public Policy Research Working Paper*, The World Bank, 2001.
- “Network Competition and Network Regulation”, *UADE Working Paper N° 13*, July 2001.
- “La industria de las AFJP en la Argentina: Costos, comisiones y alternativas para la regulación”, with D. Braberman and O. Chisari, *Desarrollo Económico*, Vol. 40, (158) pp. 253-287, 2000.
- “Función de costos en la industria de las Administradoras de Fondos de Jubilaciones y Pensiones en la Argentina. Un análisis de las modificaciones regulatorias”, with D. Braberman, O., Chisari and M. Rossi, *Revista de Análisis Económico*, Vol. 14, (1) pp. 121-142, 1999.
- “Previdenza Sociale: Efficienza ed Equità. Un’analisi economica dell’evoluzione del sistema argentino di capitalizzazione e della performance delle società di gestione del fondi previdenziali”, with P. Dal Bó and O. Chisari, *Diritto ed economia dell’assicurazione*, Vol. 4 pp. 923-962, 1997.

Working Papers

- “Financial Contracting with an Informed Investor”, with E. Peyrache.
- “Organizational Arrangements and Risk Aversion”

- “A Not So Short Note on the Informed Principal with Private Values”.
- “Collusion, as an Informed Principal Problem”.
- “Trade Balance Constraints and Optimal Regulation”, with O. Chisari.
- “Contract Renegotiations on Concessions in Latin America and Caribbean Region: An Economic Analysis and Empirical Implications”, with A. Kartacheva, September 2000.
- “El régimen de capitalización: evaluación de desempeño y alternativas de regulación”, with O. Chisari, February 1998.

CONFERENCES AND PRESENTATIONS:

- “The Role of Market Studies in Competition Advocacy: Recent Experience in Argentina”, 2nd Symposium on Competition Policy, University of Cambridge, May 2020.
- “Cartelización de la obra pública”, Foro Permanente de Fiscalías de Investigación Administrativas y Oficinas Anticorrupción, Ministerio Público Fiscal, Argentina 2019.
- “La Ley de Defensa de la Competencia y la Actividad de la Cámaras”, Centro de la Industria Lechera, Argentina 2019.
- “Compliance y Defensa de la Competencia”, Asociación Argentina de Ética y Compliance, Argentina 2019.
- “Compras Públicas y Defensa de la Competencia”, XXVII Encuentro de la Red Federal de Contrataciones Gubernamentales, Casa de la provincia de Neuquén, Argentina 2019.
- Workshop “Combate a la Colusión en Obras Públicas en Argentina”, Comisión Nacional de Defensa de la Competencia, Argentina 2019.
- “Defensa de la Competencia”, Litigios complejos y valuación de daños desde una perspectiva económica, Universidad de San Andrés, Argentina 2018.
- “Análisis y Valoración de la Nueva Ley de Defensa de la Competencia”, Centro de Emprendedorismo e Innovación, Universidad Católica de Córdoba, Argentina 2018.
- “Competencia y Compras Públicas”, Ministerio de Hacienda de la provincia de La Rioja, Argentina 2017.
- “Competencia y Medios de Pago Electrónicos”, Novedades y Proyecciones en Materia Fintech, Universidad de San Andrés, Argentina 2017.
- “Compliance y Defensa de la Competencia”, Programa de Ética y Compliance, Universidad Católica Argentina, Argentina 2017.
- “Actualización en Defensa de la Competencia en Argentina: Prioridades y Cambios Legislativos”, Cámara Española de Comercio de la República Argentina, Argentina 2017.
- Antitrust Enforcement in Argentina – A Talk with the Enforcers, American Bar Association, webinar 2017.

- “La defensa de la competencia en Argentina: aspectos económicos y jurídicos”, Universidad Nacional del Sur, Argentina 2017.
- Seminar “Política y Gobernanza Regulatorias: Experiencias Internacionales y la Perspectiva para Argentina”, Inter-American Development Bank, Argentina 2016.
- International Workshop on Microeconomics Applied to the Energy Industry, EPGE Getulio Vargas Foundation, Brazil 2015.

AWARDS AND SUBSIDIES:

- *Agencia Nacional de Promoción Científica y Tecnológica*. Proyecto de investigación científico y tecnológico (PICT 08-357), 2010-2013.
- *University of Wisconsin-Madison*, Maude P. and Milton J. Shoemaker Fellow in Economics, 2003.
- *Midi-Pyrenées Sciences Économiques*: Scholarship for doctoral studies, 2000-2002.
- *French Embassy in Argentina*: Saint-Exupéry scholarship for graduate studies in France, 1998-2000.
- *Universidad de Buenos Aires*: Scholarship for graduate studies, 1995-1996.

PREVIOUS POSITIONS:

- August 2020 – October 2020, Director of Data Analytics at PYMNTS.
- June 2016 – July 2020, National Director of Competition Advocacy, National Commission for the Defense of Competition, National Ministry of Production and Labor, Buenos Aires. In charge of market studies and monitoring of markets, drafting of pro-competitive recommendations, development of pro-competitive guidelines, cooperation with other competition agencies, drafting contributions for international competition forums, negotiations of free trade agreements in competition matters, dissemination and training in matters of competition policy, institutional relations and international relations and with multilateral organizations. In charge of a professional team of 10 people, including lawyers, economists and institutional relations professionals.
- August 2012 – June 2016, *Senior Economist*, Compass Lexecon, Buenos Aires, Argentina.
- September 2005 – July 2012, *Assistant Professor*, Universidad Torcuato Di Tella, Buenos Aires, Argentina.
- August 2003 – May 2006, *Assistant Professor*, University of Wisconsin-Madison, Madison WI, USA.
- October 2002 – June 2003, *Research Assistant* for Professor Jean-Jacques Laffont, Institut d’Economie Industrielle (IDEI), Toulouse, France.
- July 2000 – August 2000, *Consultant*, The World Bank, Latin America and Caribbean Region, Washington DC, USA.
- October 1996 – September 1998, *Researcher*, Instituto de Economía, Universidad Argentina de la Empresa (UADE), Buenos Aires, Argentina.

- March 1994 – December 1994, *Analyst*, Secretary of Industry, National Ministry of Economics, Buenos Aires, Argentina.
- May 1993 – March 1994, *Reserach Assistant*, Directorate of Business management control, National Ministry of Defense, Buenos Aires, Argentina.
- December 1991 – May 1993, *Research assistant*, Secretary of Transportation, National Ministry of Economics, Buenos Aires, Argentina.