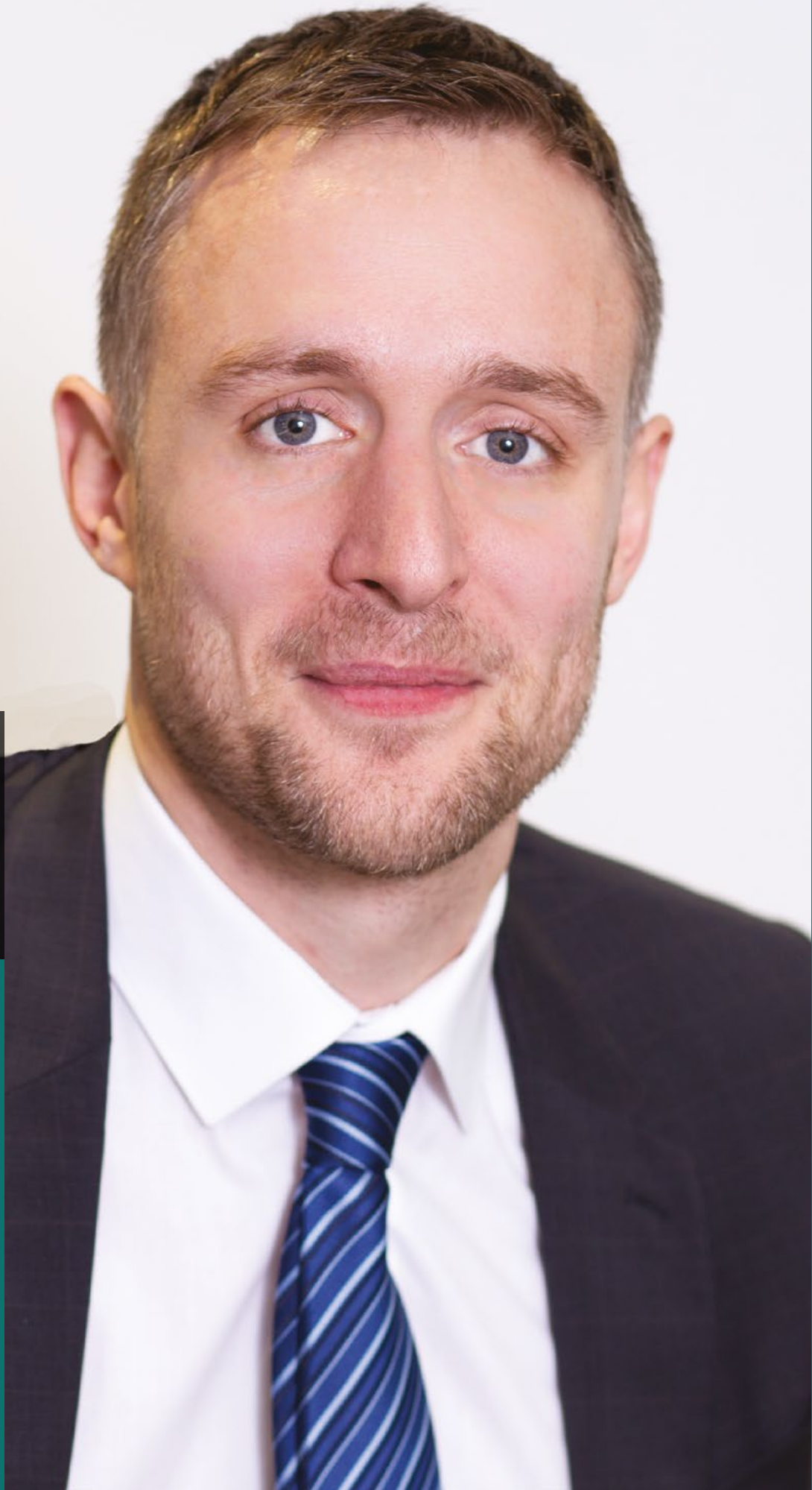


Simon Chisholm



Charles River Associates
London, Brussels
www.ecp.crai.com

schisholm@crai.com
Tel: 020 7959 1473

Biography

Simon advises firms on competition and market investigations, litigation, M&A and JVs, dominance and abuse investigations and vertical agreements, primarily before the European Commission and UK competition authority. Prior to joining CRA, Simon spent over six years at the UK competition authority where, amongst other roles, he directed the team of economists analysing UK mergers as head of merger economics.

What motivated you to become a competition economist?

More accident than by design. When I joined the UK competition authority, I was lucky to work with some brilliant people – economists and lawyers – and on very interesting, challenging work. They lured me into a stimulating, evidence-driven process to find the right answer. The choice was easy.

And what do you enjoy most about working in consultancy?

I'm very lucky. I work on interesting cases with complex problems that require creative economic thinking. I work with some fantastic lawyers that challenge me, that I learn from, that are very intellectually secure that they want economists embedded in the strategy. I'm also privileged to work with some very smart economists at CRA – many much smarter than me! With both, there's great camaraderie and it's genuinely a lot of fun.

The diversity of work also keeps things interesting: currently I am working on a super interesting predatory pricing case, a global tech/platform merger, a UK pharma JV, a very tricky RPM complaint, and on some messy SEP disputes.

What are your views on the possible changes to EU competition law on vertical agreements?

As an economist the starting presumptions used to assess some vertical restraints can

often seem misplaced and a little depressing. However, I try to remind myself that it is our role to build a more compelling evidence base to challenge those presumptions!

Merger control has taken a more interventionist path particularly as it relates to potential competition. Do you think that is likely to continue?

In the near term yes. Agencies are never as independent as they might like, and the political pressure too strong – unfortunately some of these issues are driven as much by ideology and vested interests than economics at the moment. Over time, we will be able to evaluate the recent shifts in policy, for example seeing how the counterfactuals used to prohibit mergers play out in real time, and policy will adjust to reflect this. Radical innovation cycles will usurp existing technologies and provide a better understanding on the persistence of market power. Unfortunately, enforcement still does not do a very good job of taking into account the “long-term” (particularly innovation and dynamic efficiencies, which are the much bigger drivers of standards of living), and often defaults to (often *relatively* inconsequential) static price effects.

Separately, we are also seeing greater calls for enforcement to focus on non-price factors where the extent to which they matter to consumers is unclear or they matter to different people in different ways, leading to

ambiguous overall effects. Privacy is a good example: young people appear to care less but are more familiar with steps one can take to prevent harm if one considers it harmful (e.g. cell phone VPNs).

How has your experience working at the UK's competition agency informed the skills you bring to your current role?

The main things are, first, to always seek collaborative dialogue: sometimes that is lost with agencies mistrusting and becoming dismissive of external advisers, or advisers erring too much towards hyper advocacy, both of which I think can be damaging to the overall system; and second, recognising that the agency is full of smart people, genuinely trying to find the right answer. The dialogue builds from that starting point.

What qualities do clients look for in a successful competition economist?

I'm still figuring this out! Clients tend to be very diverse, but for me it boils down to: strong economics and creative economic thinking to credibly substantiate the core economic narrative supporting certain conduct or a transaction; honesty and willingness to push back and say no; commitment, high energy and willing to go the extra mile; and, not least, a good sense of camaraderie and, no matter how difficult things get, to still try to make things as fun as possible.

Peers and clients say: *“Simon provides superb analysis in complex cases”*
“He is very strong strategically and technically”

“He gets to grips with a case quickly and makes very persuasive submissions”
“Mr Chisholm is a brilliant and collaborative economist”