

Lucrezio Figurelli

PRINCIPAL

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Dr. Lucrezio Figurelli, Principal in the Brattle Rome office, is an economist with expertise in regulatory proceedings, antitrust investigations, follow-on actions, mergers, and international arbitrations. His practice focuses on the economic analysis of antitrust in industrial, digital, and telecommunications markets.

Dr. Figurelli has been retained as a party appointed expert in follow on actions and administrative proceedings on matters involving anticompetitive conduct, valuation, damages estimation, and economic analysis in regulatory filings in relation to access regulation, tariffs, cost of capital, antitrust investigations, and merger control. He has authored expert reports in proceedings at the European Commission, the UK Competition and Markets Authority (CMA), the Italian Competition Authority (AGCM), the German Federal Cartel Office (FCO), the US Federal Communications Commission (FCC), and other national regulatory agencies. He has also estimated damages in numerous international arbitration proceedings in forums including the International Chamber of Commerce (ICC), International Centre for Settlement of Investment Disputes (ICSID), Permanent Court of Arbitration (PCA), and the UN Commission on International Trade Law (UNCITRAL).

Prior to joining Brattle, Dr. Figurelli taught courses in microeconomics, macroeconomics and econometrics at Boston College, where he completed his Ph.D. in Economics.

AREAS OF EXPERTISE

- Antitrust/Competition & State-Aid
- Economic Regulation and Cost of Capital
- Telecommunications, Media and Technology
- International Arbitrations, Valuation, and Damages
- Intellectual Property and Copyright
- Transfer Pricing, Financial Markets, and Tax Disputes

EDUCATION

Boston College

Ph.D. in Economics

Boston College

M.A. in Economics

University of Roma Tor Vergata, Italy

M.A. in Economics

PROFESSIONAL EXPERIENCE

The Brattle Group (2013–Present)

Principal (2023–Present)

Senior Associate (2018–2023)

Associate (2013–2018)

Boston College, ITS (2010–2013)

Graduate Research Assistant, Research Services (January 2010 – June 2013)

FAO of the United Nations, ESTM, Trade and Commodities Division (2007–2008)

Consultant (September 2007–January 2008)

SELECTED CONSULTING EXPERIENCE

ANTITRUST/COMPETITION & STATE-AID

- **Cartel damages for Corrugated Cardboard:** authored expert reports on the quantification of damages and acted as party-appointed expert (CTP) in several follow-on actions resulting from the decision by the Italian Competition Authority (AGCM). The analysis involved the estimation of damages suffered by the claimants under a variety of comparative and cost approaches, as well as analysing the issues of passing on and volume effects.
- **Antitrust investigations and follow on administrative proceedings on the anticompetitive effects of the seller agreement between a major OEM and an Online Platform:** Assisted a major online platform during the antitrust investigations and the follow on proceedings in the administrative and higher courts in several jurisdictions, including Germany, Italy and Spain (AGCM, FCO, CNMC). The investigations involved the reseller agreement

between the online platform and a major OEM, which prevented unauthorized third-party sellers to sell the OEM's products on the online platform (gating). During the engagement, we authored several expert reports on issues related to definition of the relevant market, the parties incentives, the rationale of the reseller agreement, and the effects of the agreement along the dimensions of quantity, quality and price.

- **Merger between a Fixed Network Operators:** conducted a competitive assessment of the proposed merger between the fixed incumbent and a competing wholesale-only fiber network operator in Italy. The analysis involved definition of the relevant product and geographic markets, focusing on the degree of substitutability across fixed and wireless communication technologies, the degree of price dispersion across geographies, the degree of current and expected network overlap between the merging parties , and the likely evolution of the regulatory framework. The analysis also involved the design of a set of remedies that could be offered to the Commission to alleviate its competitive concerns.
- **State-Aid Compatibility and Antitrust Compliance:** supported the Italian public platform for digital payments to the Public Administration in the compatibility assessment with State-Aid rules of the measures taken by the Government's for the development of the platform, and in assessment of the platform's compliance with antitrust rules.
- **State-Aid Compatibility of Direct Reduced Iron Project:** assessed the economic and financial plan of a Government-sponsored project for the development of a direct reduced iron production plant in Italy to verify whether the Government aid was compatible with State-Aid rules.
- **Cartel damages for Cement.** Authored expert reports on the quantification of damages in follow on actions resulting from the decision by the Italian Competition Authority (AGCM).
- **Competitive Assessment of a Merger between Wireless Mobile Network Operators:** conducted a competitive assessment of a proposed merger between two major wireless mobile network operators in the U.S. The analysis involved definition of the relevant markets, and the assessment of unilateral and coordinated effects arising from the merger. The analysis also included a bottom-up estimate of operators' marginal costs, and an analysis of cost efficiencies resulting from the merger.

- **EC investigation into the Canned Vegetables Cartel.** Assisted one of the cartel members in their request of fine reduction for Inability to Pay (ITP).
- **Market definition and abuse of dominance in the payment cards industry:** conducted an analysis of market definition and abuse of dominance by a major credit card issuer in the payments card industry in the UK.
- **CMA Investigation into Dominance of a Major Online Platform:** Authored a report on behalf of a major online platform which critically assessed the CMA analysis of the profitability and dominance of major online platforms.
- **Discrimination in Electronic Toll Services (EETS).** Authored two reports on behalf of the Italian EETS provider Telepass on the economic treatment of EETS Providers in Germany and Austria. The reports analyzed the costs of providing EETS services by Telepass, by an efficient EETS provider, and by the incumbent Toll Service provider. The reports analyzed whether the economic treatment of EETS providers in Germany was unfair and non-discriminatory.
- **Antitrust Investigation into an Alleged 'Planned Obsolescence' Strategy by a Major OEM:** Assisted a major OEM in the consumer electronics industry during the investigation by the Italian competition authority AGCM and the later administrative proceedings at the administrative courts (TAR and Consiglio di Stato) involving an alleged planned obsolescence strategy put in place by the OEM. The analysis involved assessing AGCM's analysis of the OEM's customer care data and developing a response for AGCM's misconduct arguments.
- **Market definition and abuse of dominance in the distribution of retail consumer electronics:** conducted an analysis of market definition and abuse of dominance by an OEM of consumer electronics in an international arbitration case. The analysis involved the evaluation of the conduct of the dominant firm under antitrust and competition law in major jurisdictions including the EU, the US, Canada, Australia and the UK.
- **Merger Analysis in Oligopolistic Industry:** Evaluated the likely impact of a hostile merger in a major oligopolistic industry in North America. The analysis involved the definition of the relevant geographic market through an analysis of net price differentials across plants.

- **Merger Analysis in the Wired Telecommunication Sector:** Analyzed the competitive impact of a proposed merger between two major cable companies in North America.
- **Antitrust Analysis in Performing Rights:** conducted an antitrust analysis in a dispute involving license fees that broadcast television stations pay to a major performing rights organization (PRO) for the right to publicly perform music composed by the PRO's members. Supported an academic economist in evaluating the marketplace in which these rights are negotiated, evaluating the competitive implications of contract provisions between the PRO and its members, and estimating damages.

ECONOMIC REGULATION AND COST OF CAPITAL

- **Design of a Build-Operate-Transfer (BOT) Contract for the development of a new airport:** supported an investor during negotiations with a Government in the Middle-East on issues of economic regulation related to the design of a BOT contract for the development of a new airport in the country. The project involved a benchmark analysis of existing BOT contracts, with a specific focus on aeronautical charges, toll mechanism, terms of the concession, and clauses governing force majeure, change in law and liability.
- **Design of the yield cap system for postal transport services in the Netherlands:** supported the Dutch Ministry of Economic Affairs and Climate (EZK) on the appropriate design of the yield cap system for postal transport services offered to consumers and business end-users in the Netherlands. The project involved the assessment of the existing regulatory framework and yield cap system applicable to PostNL's universal service obligations and a recommendation on the appropriate design of a yield cap system extended also to business letter services.
- **Volume Risk Remuneration:** authored a report on behalf of the Austrian TSOs on the appropriate remuneration of the volume risk faced by the TSO under the existing regulatory framework. The project involved an assessment of the existing framework for volume risk remuneration based on the volume risk that TSOs have actually faced and continue to face under the applicable regulatory framework, the compensation that investors require to compensate them for this risk, and the compensation for volume risk historically provided to the TSOs by the regulator.

- **Market Parameters for Financial Charges in the Water Sector:** Supported Utilitalia, the Italian association of energy networks and utilities, in the calculation of market parameters for financial charges in the Water Sector in view of the consultation with ARERA for the fourth regulatory period (MTI-4).
- **Cost of Capital for Electricity and Gas Distribution in Flanders.** Authored a report on behalf of the Flemish Regulator VREG on the appropriate rate of return for Gas and Electricity distribution in Flanders.
- **Cost of capital for the heating companies and for the rental of heat exchangers (2022, 2023):** authored two reports on behalf of the Dutch Authority for consumers and markets on the cost of capital of heating companies and for the rental of heat exchangers in the Netherlands.
- **Cost of capital for energy companies and utilities in the Caribbean Netherlands:** authored a report on behalf of the Dutch Authority for consumers and markets on the cost of capital of energy companies and utilities operating in the Caribbean Netherlands.
- **Cost of Capital for Natural Gas Storage:** assessed within the context of a vendor due diligence and in negotiations with the lenders the likely evolution of the regulatory WACC for a gas storage facility over the term of the concession.
- **Cost of Debt and Fiber Premium for the NGA Network of a Fixed Incumbent:** Authored a report on behalf of Telecom Italia on the appropriate methodology for the calculation of the cost of debt and fiber premium for the incumbent's NGA network.
- **Cost of Capital for the Legacy and NGA Network of a Fixed Incumbent:** supported the French operator Orange during the public consultation with ARCEP on the cost of capital for the incumbent's legacy network.
- **Forecast of the Fixed Investment Deflator:** on behalf of a gas storage facility in Italy, developed an independent forecast of the fixed investment deflator used by the regulator for the revaluation of investments.
- **Cost of capital for Energy Sectors in Italy:** supported Utilitalia, the Italian association of energy networks and utilities, during ARERA's public consultation on the proposed WACC methodology for the energy sector. The project involved the preparation of two reports

critically reviewing ARERA's approach to the calculation of relevant WACC parameters, including the risk-free rate, beta and the equity risk premium.

- **Cost of capital for the Gas transmission and distribution in Greece:** supported a gas network in Greece for the development of a proposed WACC methodology to submit to the regulator RAE for consideration for the next regulatory period.
- **Cost of capital for the fiber network in Singapore:** Authored a report on behalf of a telecoms network operator in Singapore on the development of the appropriate methodology for the determination of a reasonable rate of return for its fiber Network.
- **Cost of Capital for Energy Transmission.** Authored a report on behalf of the Austrian TSOs on the appropriate rate of return for Gas and Electricity transmission in Austria. The study critically assessed the methodology proposed by the Austrian regulator and developed an independent estimate of the WACC for the Austrian TSOs for the upcoming regulatory period.
- **Cost of Capital for Energy Transmission and Distribution:** Authored two reports on behalf of the Dutch Authority for Competition and Markets (ACM) on the appropriate rate of return on for gas transportation, and for electricity transmission and electricity and gas distribution operators.
- **Cost of Capital for Fixed Incumbent and for the Cable Network Operator:** Authored a report on behalf of the Dutch Authority for Competition and Markets (ACM) on the appropriate rate of return for the legacy copper and NGA network of the fixed incumbent (KPN) and the cable network of the national cable operator (VodafoneZiggo) in the Netherlands.
- **Cost of Capital for Drinking Water Services:** Authored a report on behalf of the Dutch Authority for Competition and Markets (ACM) on the appropriate rate of return on drinking water services. The analysis involved the selection of comparable water and network companies in the European Union and in the United States.
- **Cost of Capital of major European Airport:** assisted a major European airport in preparation for and during the consultation with the airlines for the determination of tariffs in the next regulatory period.

- **Beta and Gearing of BT for WFTMR 2021:** Authored a report on behalf of Ofcom on the calculation of the beta and gearing for the BT Group its Wholesale Fixed Telecoms Market Review 2021-26 (WFTMR 2021) for the period from 1 April 2021 to 31 March 2026.
- **Risk and Cost of Capital:** Authored a report on behalf of a Dutch Authority for Competition and Markets (ACM) on risk and the capital asset pricing model. The report analyzes the difference between systematic and non-systematic risk in the context of the CAPM; discusses how equity and debt investors treat systematic risk; and investigates both at a theoretical and empirical level, whether the WACC methodology applied by the regulator compensates for the risk that certain types of costs are different from estimated costs.
- **Cost of Capital for the Legacy and NGA Network of a Fixed Incumbent:** Authored a report on behalf of Telecom Italia on the development of the appropriate methodology for the determination of a reasonable rate of return for the incumbent's legacy and NGA networks.
- **Cost of Capital for the NGA Network of a Fixed Broadband Operator:** Authored a report on behalf of the regulated broadband operator in Singapore on the estimation of a reasonable rate of return for the operator's NGA network.
- **Cost of Capital for Postal Services:** Authored two reports on behalf of a Dutch Authority for Competition and Markets on the appropriate rate of return on regulated mail delivery services. The analysis involved the selection of a number of comparator firms active in the postal and parcel delivery services. The equity and asset betas of the regulated services were set on the basis of a beta decomposition analysis which factored in the percentage of revenue each comparator firm derived from mail.
- **Cost Efficiency Benchmarking in the Airport Sector.** Authored a paper on behalf of the association of Italian airports, Assaeroporti, which critically assessed the methodology developed by the Italian regulator for transport services (ART) to impose efficiency targets on Italian airports. The study evaluated the validity and limitations of applying the Stochastic Frontier Model for estimating of the efficient costs of airports using data on Italian airports.

- **Regulation, Investments and Employment.** Authored a white paper on behalf of a regulated operator in Greece for submission to the Greek regulator. The white paper covered issues related to the importance of a fair and transparent regulatory process, and a stable regulatory framework to promote investments. The study analyzed historical cases of “bad regulation” and performed an Input-Output analysis of the Greek economy to estimate the economic benefits from the operator’s planned investments in terms of GDP contributions and new jobs created.
- **Regulatory due diligence in view of the acquisition of a fixed telecommunications access network.** The regulatory due diligence report analyzed the current regulatory framework and its likely evolution following the transaction, including an opinion about the likely evolution of regulated services, cost of capital and tariffs in different geographic areas.
- **Regulatory due diligence in view of the acquisition of a gas storage facility in Italy.**

TELECOMMUNICATIONS, MEDIA AND TECHNOLOGY

- **Economic impact analysis of the new provisions on legal pre-emption and expropriation rights introduced in the Electronics Communications Code in Italy:** authored a report on behalf of a land aggregator company – specializing in the identification, aggregation and real estate management of sites intended for the installation and operation of telecommunications network facilities – assessing the economic impact and consequences in terms of market efficiency of the new provisions on legal pre-emption and expropriation rights introduced in the new Electronics Communications Code in Italy.
- **International market study on the profitability of telecoms operators and concentration in telecoms markets:** on behalf of a major telecoms service provider, I directed an in-depth cross market study on the profitability and concentration of national telecom markets within the EU.
- **Analysis of Net Neutrality Rules:** On behalf of a multi-channel video distributor, performed an analysis of existing Net Neutrality Rules in the U.S. The analysis focused on developing the key elements and necessary inputs to a Cost Benefit Analysis of the FCC’s proposal to reclassify broadband Internet access service as an information service, which would result in a repeal of the existing Net Neutrality Rules.

- **Cost-Benefit Analysis of a Technology Mandate and Value of Unlicensed Spectrum:** On behalf of the National Cable & Telecommunications Association, performed a Cost-Benefit Analysis of a federal proposal to mandate a vehicle-to-vehicle communication technology standard using dedicated 5.9 GHz band frequencies. The analysis involved estimating the value of unlicensed spectrum and developing a model of spectrum congestion in unlicensed Wi-Fi use.
- **MVPD Contractual Dispute:** Estimated damages from a multi-channel video programming distribution contract termination in the telecommunications industry.
- **Local Exchange Carriers and Pole Attachment Rights:** Estimated damages from denial of pole attachments in the wired telecommunications sector.
- **FCC Incentive Auction:** In preparation of the FCC incentive auction, evaluated on behalf of a stakeholder, the likely outcomes for television broadcasters of participating to the auction. The analysis involved an assessment of the broadcast television market before and after the auction, taking into account the profitability of broadcast televisions as a function of advertising rates and audience.
- **Cost of Capital for the Legacy and NGA Network of a Fixed Incumbent:** Authored a report on behalf of the fixed incumbent in Italy on the development of the appropriate methodology for the determination of a reasonable rate of return for the incumbent's legacy and NGA networks.
- **Network Buildout Modeling:** Developed a flexible wireless mobile network buildout model incorporating spectrum frequencies, cell site capacity, population density and demand for bandwidth
- **Competitive Assessment of a Merger between Wireless Mobile Network Operators:** conducted a competitive assessment of a proposed merger between two major wireless mobile network operators in the U.S. The analysis involved definition of the relevant markets, and the assessment of unilateral and coordinated effects arising from the merger. The analysis also included a bottom-up estimate of operators' marginal costs, and an analysis of cost efficiencies resulting from the merger.

- **Broadband Satellite Services and Spectrum Value in India:** In a high-stakes investor-state dispute against the government of India, estimated damages from a contract termination involving the lease of satellite spectrum capacity for hybrid satellite-terrestrial deployment. The analysis of damages involved an in-depth analysis of telecommunication markets in India as well as the analysis of the deployment of a terrestrial network across telecom circles in India. Damages were estimated based on both discounted cash flows and an analysis of spectrum value as indicated by recent spectrum auctions in India.
- **Cost of capital for the fiber network in Singapore:** Authored a report on behalf of a telecoms network operator in Singapore on the development of the appropriate methodology for the determination of a reasonable rate of return for its fiber Network.
- **Cost of Capital for Fixed Incumbent and for the Cable Network Operator:** Authored a report on behalf of the Dutch Authority for Competition and Markets (ACM) on the appropriate rate of return for the legacy copper and NGA network of the fixed incumbent (KPN) and the cable network of the national cable operator (VodafoneZiggo) in the Netherlands.
- **Beta and Gearing of BT for WFTMR 2021:** Authored a report on behalf of Ofcom on the calculation of the beta and gearing for the BT Group its Wholesale Fixed Telecoms Market Review 2021-26 (WFTMR 2021) for the period from 1 April 2021 to 31 March 2026.
- **Fixed-Mobile Substitution in Italy.** Authored two reports on behalf of TIM estimating the degree of substitution between fixed and mobile service in Italy during the 1999-2003 and 2004-2007 periods. The two reports were published by the Italian authority AGCOM as an annex to its resolutions on the net cost of the universal service.
- **Methodology for calculating the Net Cost of the Universal Service Obligation in Italy.** Authored a report on behalf of TIM on the appropriate methodology for estimating the net cost of the universal service obligation for low income households.
- **Regulatory due diligence in view of the acquisition of a fixed telecommunications access network.** The regulatory due diligence report analyzed the current regulatory framework and its likely evolution following the transaction, including an opinion about the likely evolution of regulated services, cost of capital and tariffs in different geographic areas.

- **Evaluation of a public Co-investment Offer.** Assisted Telecom Italia during the consultations and market tests related to Telecom Italia's public co-investment offer for the deployment of a fiber network in Italy. During the project, we prepared a number of reports and technical notes on several elements of the offer including the price of the co-investment through the acquisition of an Indefeasible Right of Use (IRU) for a specific number of residential or dedicated point-to-point (P2P) accesses, or for a certain number of splitters at the optical cabinet.
- **Methodology for calculating the Net Cost of the Universal Service Obligation for low income households and vulnerable categories.** Authored a report on behalf of TIM estimating the price sensitivity of low income households and vulnerable categories to inform the calculation of the net cost of TIM's Universal Service Obligation.
- **Competitive Assessment of a Merger between a Fixed Network Operators:** conducted a competitive assessment of a proposed merger between a fixed incumbent and a competing wholesale-only fiber network operator in a member state of the EU. The analysis involved definition of the relevant product and geographic markets, focusing on the degree of substitutability across fixed and wireless communication technologies, the degree of price dispersion across geographies, the degree of current and expected network overlap between the merging parties, and the likely evolution of the regulatory framework. The analysis also involved the design of a set of remedies that could be offered to the Commission to alleviate its competitive concerns.

INTERNATIONAL ARBITRATIONS, VALUATION AND DAMAGES

- **Valuation and Damages in Stadium Sponsorship Rights Dispute:** In a high-stakes dispute involving the early termination of a sponsorship rights agreement for the remodeling of the stadium of a major football team in Spain, estimated the value of the stadium sponsorship rights as of the contract termination and the damages suffered by the claimant as a result of the termination. The valuation was based on the market value and on actual market transactions involving similar sponsorship rights. Damages were estimated based on discounted cash flows.
- **Broadband Satellite Services and Spectrum Value in India:** In a high-stakes investor-state dispute against the government of India, estimated damages from a contract

termination involving the lease of satellite spectrum capacity for hybrid satellite-terrestrial deployment. The analysis of damages involved an in-depth analysis of telecommunication markets in India as well as the analysis of the deployment of a terrestrial network across telecom circles in India. Damages were estimated based on both discounted cash flows and an analysis of spectrum value as indicated by recent spectrum auctions in India.

- **Joint Venture Shareholders dispute in India:** in an international arbitration involving the equity value of a joint venture operating in the distribution and sale of branded consumer products in India, assessed the valuation of the business made by an independent appraisers appointed by the parties.
- **OEM Distribution Contract Termination in the Middle-East:** in an international arbitration case involving the termination of a distribution contract, conducted an analysis of market definition and abuse of dominance by a major Original Equipment Manufacturer of consumer electronics in the Middle-East. The analysis involved the evaluation of the conduct of the dominant firm under antitrust and competition law in major jurisdictions including the EU, the US, Canada, Australia and the UK.
- **Damages in International Arbitration:** Estimated damages in an investor-state dispute involving the illegal expropriation of the assets of an electricity distribution company in eastern Europe. The analysis of damages involved valuing the assets based on both the depreciated replacement value of the assets and on the discounted cash flows of the business.
- **Damages in International Arbitration:** Estimated the value of equity, debt and cash flows of an oil field in an international arbitration involving a shareholders' dispute.
- **Damages in International Arbitration:** Prepared economic analysis and supported expert testimony in a major international arbitrations involving a gas contract dispute.
- **Damages in a contractual dispute in the retail sector:** Estimated damages from a contract termination in the retail sector.
- **MVPD Contractual Dispute:** Estimated damages from a multi-channel video programming distribution contract termination in the telecommunications industry.

- **Local Exchange Carriers and Pole Attachment Rights:** Estimated damages from denial of pole attachments in the wired telecommunications sector.
- **Shareholders' dispute over expropriation of intellectual property and know how in the industrial sector in Italy.** Estimated damages from suffered by a minority shareholder due to the majority shareholder's transfer, without compensation, of the company's intellectual property and know-how to other controlled companies.

INTELLECTUAL PROPERTY AND COPYRIGHT

- **Technology and Copyright Infringement Case:** Estimated the impact of a new technology on consumer behavior in a major copyright infringement case involving television networks and multichannel video distributors.
- **Performing Rights:** on behalf of a major performing rights organization, supported testimony of multiple academic experts in a number of arbitrations involving the license fees for the right to publicly perform music composed by the PRO's members.
- **Value of a Patent Portfolio:** Analyzed different theories of allocation and value in a high-stakes international bankruptcy. The analysis involved estimating the degree of connectedness of a broad portfolio of thousands of technology patents developed across different countries, and estimating the depreciation rate of R&D expenditure in different industries.

TRANSFER PRICING, FINANCIAL MARKETS, AND TAX DISPUTES

- **Functional Analysis for a leading multinational manufacturer:** Performed functional analysis and supported expert testimony in high-profile transfer pricing case involving a leading multinational manufacturer.
- **International Bankruptcy and R&D:** Within the context of a major international bankruptcy case, estimated the appropriate rate of depreciation for R&D and marketing expenditures in selected manufacturing industries.
- **Functional Analysis for a leading multinational Retailer:** Performed functional analysis and supported expert testimony in high-profile transfer pricing case involving a leading

multinational retailer. The analysis involved an in-depth review of the company's business model and of the competitive environment.

- Analyzed the business and income generating activities of a major consumer good company in a tax dispute.
- Supported the U.S. Department of Justice in its investigation against a major U.S. financial institution on the quality of FHA loans underwritten.
- Analyzed the liquidity risk and capital position of a major U.K. financial institution in a major misrepresentation banking dispute.
- Supported the U.S. Department of Justice in a False Claims Act investigation.
- Developed auction format or sale of private equity management firm.
- Analyzed the business and capital structure of a major telecommunications provider in a tax dispute.

ARTICLES & PUBLICATIONS

- **“The WACC for the Flemish DSOs for the regulatory period starting in 2025”** , by Dan Harris and Lucrezio Figurelli, March 2024.
- **“Aggiornamento dei parametri di mercato per il riconoscimento degli oneri finanziari per il settore idrico nel quarto periodo regolatorio (MTI-4)”**, by Francesco Lo Passo and Lucrezio Figurelli, September 2023.
- **“The WACC for Heat Exchangers in the Netherlands”** , by Dan Harris and Lucrezio Figurelli, December 2022.
- **“The WACC for Heating Companies and Heat Exchangers in the Netherlands”** , by Dan Harris and Lucrezio Figurelli, July 2022.
- **“Valuation Approaches: Investment Treaty Arbitrations”**, in **The Guide to Telecoms Arbitrations**, Chapter 12, by Lucrezio Figurelli and Richard Caldwell, August 2023.
- **“The WACC for Electricity and Water Companies in the Caribbean Netherlands for the years 2023-2025”** , by Dan Harris and Lucrezio Figurelli, May 2022.

- **“Analisi della Metodologia e Criteri di Calcolo del Costo Netto del Servizio Universale per la Clientela Agevolata di cui alla Delibera 91/21/CIR”**, by Francesco Lo Passo and Lucrezio Figurelli, Novembre 2021.
- **“The WACC for Drinking Water Companies in the Netherlands”**, by Dan Harris and Lucrezio Figurelli, August 2021
- **“The WACC for the Dutch Electricity TSO and Electricity and Gas DSOs”**, by Dan Harris and Lucrezio Figurelli, April 2021.
- **“Cost of Capital: Beta and Gearing for WFTMR 2021”** by Richard Caldwell, Lucrezio Figurelli and Dan Harris, March 2021.
- **“The WACC for the Dutch Gas TSO”**, by Dan Harris, Lucrezio Figurelli and Massimiliano Cologgi, July 2020.
- **“A Review of International Approaches to Regulated Rates of Return”**, by John Anthony, Toby Brown, Lucrezio Figurelli, Dan Harris, Nguyet Nguyen and Bente Villadsen.
- **“The WACC for KPN and VodafoneZiggo”** by Dan Harris, Lucrezio Figurelli and Massimiliano Cologgi, February 2020.
- **“Spectrum in a Shared Economy: The 5.9 GHz Band”**, by Coleman D. Bazelon, Lucrezio Figurelli, and Paroma Sanyal, December 2019
- **“The WACC for the Austrian TSOs”**, by Francesco Lo Passo, Dan Harris, Lucrezio Figurelli and Marcella Fantini, December 2019.
- **“Sostituibilità tra i servizi di telefonia fissa e mobile: analisi per l’Italia negli anni 1999-2003”**, by Francesco Lo Passo, Lucrezio Figurelli, AGCOM Resolution 102/19/CIR, Allegato B, Annesso 1.
- **“Sostituibilità tra i servizi di telefonia fissa e mobile: analisi per l’Italia negli anni 2004-2007”**, by Francesco Lo Passo, Lucrezio Figurelli, AGCOM Resolution 103/19/CIR, Allegato A, Annesso 1.
- **“The WACC for Drinking Water Companies in the Netherlands”**, by Dan Harris, Lucrezio Figurelli, Flora Triolo and Massimiliano Cologgi, July 2019.

- **“Stima dei Costi Efficienti degli Aeroporti Mediante Stochastic Frontier Analysis”**, by Francesco Lo Passo, Lucrezio Figurelli and Massimiliano Cologgi, June 2019.
- **“Regulation, Investments and Employment: Evidence and Analysis”**, by Francesco Lo Passo, Lucrezio Figurelli, Marcella Fantini and Matteo Coriglioni, March 2019.
- **“Risk and the Weighted Average Cost of Capital”**, by Dan Harris and Lucrezio Figurelli, December 2018.
- **“Recent Developments in the Assessment of Telecom Mergers in the European Union”**, by Pinar Bagci, Lucrezio Figurelli and Pedro L. Marín, *Competition Law Journal*, October 2018.
- **“The WACC for Dutch Postal Services: A response to the report prepared by Ecorys for PostNL”**, by Dan Harris, Lucrezio Figurelli and Flora Triolo, August 2018.
- **“Il WACC di TIM nel periodo 2018-2020: Metodologia e analisi di benchmarking”**, by Francesco Lo Passo, Dan Harris, Lucia Bazzucchi and Lucrezio Figurelli, June 2018.
- **“Net Neutrality and General Internet Conduct”**, in Arel Seminari OR-2018 “Net neutrality: quali scenari futuri?”, March 2018.
- **“The WACC for Dutch Postal Services”**, by Dan Harris, Lucrezio Figurelli and Flora Triolo, November 2017.
- **“The Economic Costs and Benefits of a Federal Mandate that All Light Vehicles Employ 5.9 GHz DSRC Technology”**, by Coleman Bazelon and Lucrezio Figurelli, 2016.
- **“Essays on Pricing and Consumer Demand in the Retail Sector”**, by Lucrezio Figurelli, 2013.
- **“Store Choice in Spatially Differentiated Markets”**, by Lucrezio Figurelli, 2013.
- **“Retail Pricing with Attractor Goods”**, by Lucrezio Figurelli, 2013.
- **“Estimating Demand for Stores Using Moment Inequalities”**, by Lucrezio Figurelli, 2012.
- **“The Economic Benefit of Data-Communication Technology on the New York Metroplex Area”**, by Gabriele Enea, Lucrezio Figurelli and Giovanni Osea Giuntella, 2010.

PRESENTATIONS & SPEAKING ENGAGEMENTS

- Associazione Italiana Antitrust (AIA) VII Conference, Florence, June 2023.
- Convegno Antritrust Trento, Maggio 2023.
- ACI Europe, Economics Committee Meeting, Eindhoven, October 2019.
- Associazione Italiana Antitrust (AIA) V Conference, Florence, May 2019.
- Arel Seminar on Net neutrality, Rome, March 2018
- Barcelona GSE, November 2017
- Conference on Mediation and International Arbitration, Palermo, November 2017
- Eastern Economic Association Conference, Boston, March-2014
- International Industrial Organization Conference, Boston, May-2013.
- Green Line Industrial Organization Meeting, Boston, December-2012.
- Harvard University Industrial Organization Workshop, November-2012.
- Boston College Dissertation Workshop, 2011-2012.
- Boston College Applied Microeconomics Workshop, 2011-2012.
- Kuhmo Nectar Conference on Transport Economics, 2010.

RESEARCH AND ACADEMIC EXPERIENCE

2013	Instructor, EC228, Econometric Methods, Boston College
2011-2012	Teaching Assistant, EC132, Macro Principles, Boston College
2010-2011	Teaching Assistant, EC131, Micro Principles, Boston College
2009	Teaching Assistant, EC201, Microeconomic Theory, Boston College
2012	Research Assistant, Julie H. Mortimer and Kate Ho
2010	Research Assistant, Karim Chalak,
2010	Research Assistant, James A. Dalton
2008	Research Assistant, Richard W. Tresch

SELECTED HONORS & AWARDS

Referee Activity, International Journal of Industrial Org, Journal of the European Economic Association

2014	Certificate of Reviewing Excellence, Elsevier
2012	Dissertation Fellowship, Boston College Graduate School of Arts and Sciences
2008-2013	Full Tuition Remission and Stipend, Boston College
2006-2007	Fellowship "Gabriele Berionn"