

## EDUCATION

- PhD Candidate, Strategy and Business Economics, University of British Columbia Sauder School of Business
  - *Coursework*: Microeconomics 1, Microeconomics 2, Macroeconomics 1, Econometrics 1, Econometrics 2, Industrial Organization 1, Industrial Organization 2, Machine Learning, Advanced Machine Learning, Computational Economics, Applied Econometrics, Non-Parametric Econometrics, Advanced Topics in Strategy and Business Economics, Research Methods
  - *Committee*: Guillermo Marshall (supervisor), Francine Lafontaine, Tom Ross
  - References on request
- MPhil Economics, University of Oxford, *Distinction*
- BA (Hons) Economics, St Stephen's College, University of Delhi, *First Division*

## SCHOLARSHIPS AND AWARDS

Joseph-Armand Bombardier Canada Graduate Scholarship – Doctoral (CGS-D) (Declined for 2021-22)	2021-24	\$105,000
Mobilizing Insights in Defence and Security (MINDS) Initiative Doctoral Award	2021-22	\$35,000
Department of Canadian Heritage (PCH) – Social Sciences and Humanities Research Council (SSHRC) Joint Initiative for Digital Citizenship	2021-22	\$10,000
SSHRC Doctoral Fellowship (Replaced by CGS-D)	2021-25	\$80,000
Four Year Fellowship, University of British Columbia (Replaced by SSHRC Doctoral Fellowship in May 2021)	2020-24	\$72,000
Dean Earle D MacPhee Memorial Fellowship in Commerce, University of British Columbia	2020-25	
President's Academic Excellence Initiative Ph.D. Award, University of British Columbia	2020-25	
Sauder School of Business Graduate Award, University of British Columbia	2020-21	
Distinction in the M.Phil. in Economics, University of Oxford		
Bharat Petroleum Scholarship for Higher Studies		
First Division in the B.A. (Hons) in Economics, Delhi University		
St. Stephen's College Centenary Medal		
St. Stephen's College – Sumitomo Bank Award		
Rajpal Memorial Prize, St. Stephen's College		
Wright Memorial Prize, St. Stephen's College		
Arvind Gandotra Memorial Prize, St. Stephen's College		

## WORKING PAPERS

- Saattvic. [Procompetitive Bundling under Credit Frictions – A Story from Indian Cinema](#). (Job Market Paper)
- Lafontaine, F., Saattvic, & Slade, M. [No-Poaching Clauses in Franchise Agreements – Anticompetitive or Efficiency Enhancing?](#)
- Saattvic. [Affirmative Action in Higher Education – A Theoretical Perspective](#).

## ARTICLES AND PUBLICATIONS

- Afridi, F., Dhillon, A., Chaudhuri, A.R., & Saattvic (2022). [Measuring Performance: Ranking State Success over Two Decades in India](#). *Journal of Asian Economics*, 83, 101550.
- Saattvic (2021). [A Paradigm Shift in the Antitrust Analysis of Common Ownership in India](#). *Competition Policy International Columns – South Asia*.
- Saattvic (2018). [An Antitrust Practitioner's Guide to Platform Markets: A Review of the Relevant Economic Literature](#). SSRN.
- Gardener, H., & Saattvic. (2011). Quantifying harm. Has the EU got it right in its recent draft guidance paper? *Competition Law Insight*, 10(9).
- Ficco, S., & Saattvic. (2011). The Surcharges Supercomplaint: an Economic Perspective. *Competition Law Insight*, 10(5).

# CONSULTING EXPERIENCE

## SAPIENT ECON (FOUNDER & EXPERT)

---

Vancouver, Delhi | Nov 19 - Present

### Abuse of Dominance

- Called to testify before the Indonesian competition authority on behalf of Google in the context of an abuse of dominance investigation into Google Play
- Advising Google during an excessive pricing investigation relating to Google Play in India; authoring a report analyzing the economic rationale for Google Play's pricing structure and implementing an excessive pricing test
- Advising Google during abuse of dominance proceedings relating to Android TVs in India; authored a report rebutting the investigation's findings on market definition, dominance and the effects of bundling Google apps into Google Android TV
- Advised UFO Moviez (a provider of digital cinema equipment in India) during abuse of dominance proceedings; authored a report analyzing procompetitive efficiencies arising from UFO Moviez's leasing business model
- Advised Google during abuse of dominance proceedings relating to the Play Store and Google Pay in India; co-authored reports (with various economists from a major economic consulting firm) on the competitive landscape of app distribution in India, the Play Store's profitability in India, and the competitive constraints on Google Pay's behavior; authored a report on the procompetitive effects of the Play Store's pricing structure
- Advised Ramco Cements during an investigation into an alleged cement cartel in India; authored a report analyzing whether the data on file were consistent with Ramco acting independently
- Advised FabHotels, one of the informants, during abuse of dominance proceedings against MakeMyTrip, India's largest online hotel booking platform; authored a report rebutting a report prepared by MakeMyTrip's economist
- Advised Maruti Suzuki India Limited during a resale price maintenance investigation; authored a report during the investigation analyzing possible procompetitive justifications for the conduct; after the investigation, authored a rebuttal of the investigation's findings

### Merger Analysis

- For a confidential client, analyzed a merger's effects on concentration measures including the CR4 and HHI in various markets
- For a confidential client, drafted text analyzing the competitive effects of the *PVR / Inox* cinema merger for inclusion in a legal complaint
- Assisted ChrysCapital in obtaining competition approval for its acquisition of a minority stake in Intas Pharmaceuticals; authored a report explaining the economics of common ownership, quantifying unilateral effects using industry data, assessing the likelihood of coordinated effects, and assessing unilateral effects under a full-merger assumption

### Other

- For class members of a class action lawsuit against the British Columbia Public Guardian and Trustee, authored a report containing a damages estimation methodology and identifying data sources

## ECONOMICS PARTNERS

---

Delhi | Sep 18 – Oct 19

### Merger Analysis

- Advised Reliance in its acquisition of Den and Hathway in India; authored a section of the firm's report on market definition in the internet provision industry
- Advised ArcelorMittal during its acquisition of Essar Steel India; devised a methodology to calculate market shares given published data and authored the section of the firm's report dealing with market shares and competitive analysis
- Advised Canada Pension Plan Investment Board during its acquisition of a stake in Delhivery (an Indian logistics company); drafted text analyzing market definition and the vertical relationships between Delhivery and another portfolio company for inclusion into a legal submission
- Advised San Miguel during its proposed acquisition of Holcim Cements in the Philippines; contributed to analyses of geographic market definition, constraints from imports and upward pricing pressure index calculations.

### Other

- Contributed to economic analysis in favor of a client in the Indian paper Industry during a cartel investigation
- For a private think-tank, analyzed causes of high unemployment in the state of Haryana and recommended policy responses

# SHARDUL AMARCHAND MANGALDAS & Co

---

*Delhi | Jun 17 – Aug 18*

## Merger Analysis

- Managed the legal team and the entire competition approval process in JSW's acquisition (in consortium with AION) of Monnet, a distressed steel company. Drafted all the legal submissions and conducted the substantive analysis, including an assessment of the Indian iron and steel industry, as well as the likely effect of the merger on competition.
- Managed the legal team in delivering an opinion on the likely response of the competition regulator to a potential merger in the Indian alcoholic beverages industry. Drafted the opinion and conducted the substantive analysis, including an assessment of the industry.
- Led the economic analysis and drafted several sections of the Notification Form and other submissions for Praxair during the Indian competition approval process for its merger with Linde, including detailed assessments of various industrial and specialty gas markets.
- Drafted the substantive portions of the Notification Form for Tata during its acquisition of various defence companies in which it previously held minority stakes, including assessments of the Indian private defence industry.
- During the merger approval process for the acquisition of L&T's electrical and automation business by Schneider, critically examined, for L&T, various arguments, estimates and methodologies in a report prepared by Schneider's economist. Assessed the validity of and implemented an upward pricing pressure analysis.
- Advised Monsanto during the competition approvals process for its acquisition by Bayer, and Vodafone during its acquisition of Idea, including assessments of various agricultural and telecommunications related markets in India.

## Cartel Investigation

- Advised and prepared various submissions for ACC during hearings of the appeal against the CCI's infringement decision against several cement companies. Conducted various analyses on price series in cement markets in various geographies.

## Abuse of Dominance

- Advised Facebook on its submission to the NCLAT replying to an appeal against the CCI's decision quashing predatory pricing allegations against WhatsApp. Focussed on arguments relating to equilibrium pricing behaviour in digital platform markets, the effect of multi-homing on competition and dynamic pricing behaviour in the presence of network effects.
- Similarly advised Uber during predatory pricing investigations by the CCI.
- Analysed a potential supply agreement for foreclosure concerns in the iron and steel sector, which involved an assessment of certain high-end steel alloy markets.
- Advised on abuse of dominance proceedings against Monsanto India before the CCI.

# FREELANCE ECONOMIST

---

*Mumbai | Feb 14 – Mar 15*

## Policy Evaluation and Formulation

- Analysed the incentive structures embedded in various aspects of the Indian Administrative Services, and suggested structural reforms to improve transparency, honesty, efficiency and quality of output.
- Helped formulate a policy and regulatory framework for the education sector that would incentivise the provision of socially and economically relevant, low-cost, quality education for all.
- Analysed the functioning of the Indian power sector and suggested structural reforms at various stages of the supply chain to promote competition and efficiency.

# EUROPE ECONOMICS

---

*London | Apr 10 – Jan 14*

## Policy Formulation

- Advised DG MOVE on economic impacts of proposed changes to legislation governing recording equipment in commercial vehicles.
- Advised ComReg on the impacts of opening cross border access to Irish non-geographic numbers. Built a detailed cost-benefit model isolating impacts on various stakeholders.
- Advised DG INFSO on how to use technical standards in ICT procurement.

# EUROPE ECONOMICS (COTD.)

---

## Policy evaluation

- For DG MARKT, estimated the extent to which following good procurement practice leads to better outcomes in the UK and Germany. Built an econometric model using a European Commission database containing details of individual procurement contracts.
- Extended and refined the methodology above to all EU member states.
- Assessed the possible effects of introducing retail competition for non-domestic consumers of a regulated utility characterised by state monopoly.

## Regulation

- Investigated for Ofgem whether UK electricity and gas companies were complying with voluntary standards on customer communication.
- Advised DG INFSO on methodologies for determining access pricing for old infrastructure.
- Advised the UK OFT on the degree of competitiveness in the legal profession in the UK.

## Policy Advocacy

- Over several projects for the European Defence Agency, estimated the macroeconomic benefits of investing EUR 100m in the defence sectors of various EU Member States. Formulated and implemented a methodology based on national accounts and multipliers derived from input-output tables.
- Estimated the cost of supplying alcohol for the UK Association of Convenience Stores.
- Helped prepare a response to a consultation on Video Relay Services (which allow the deaf to make phone calls)
- Estimated the losses to the ECB if the Ashes cricket series were telecast free-to-air.
- Simulated the effects of mandating plain packaging in the UK cigarettes market on competition and smoking prevalence. Built and calibrated a model of competition with vertical product differentiation and ran simulations under various scenarios.
- Assessed the state of competition in the mass transit system in a major world metropolis.

# NERA ECONOMIC CONSULTING

---

*London | Jun 08 – Sep 08 & Aug 09 – Feb 10*

## Merger Assessment

- Advised Sun Microsystems during its celebrated Phase II merger with Oracle, involving assessing the market for relational database software.
- Advised the legal team representing Invitrogen in its merger with Applied Biosystems (the largest biosciences merger at the time). Focussed on competition and pricing behaviour in fast moving life sciences markets characterised by high levels of innovation.
- Advised the legal team representing Dow in its merger with Rohm and Haas, involving various chemicals markets.
- Advised on the potential mining acquisition of Anglo American by Xstrata.