

CURRICULUM VITAE

Georges Siotis
Citizenship: Greek and Swiss
Languages: French, English,
Greek, Spanish

Department of Economic
Universidad Carlos III de Madrid
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Current position:

Associate Professor of Economics, *Universidad Carlos III de Madrid* (on leave from July 1 2008 – June 30 2015)

Research Fellow. *Centre for Economic Policy Research (CEPR)*, Sciences-Po Paris (relocated from London)

Senior Fellow, *Institute for Interdisciplinary Innovation in Healthcare (i3h)*, Université Libre de Bruxelles

Co-director for Economics, *Master in European Economic Governance*, Universidad Carlos III de Madrid

Member of the Editorial Board, *Journal of Industry Competition and Trade*, Springer

Education:

Nov. 1997: Ph.D. in Economics, ECARES, Free University of Brussels, (grade: “*avec la plus grande distinction*”). Thesis supervisor: Professor André Sapir.

June 1990-Dec. 1990: Masters of Advanced European Studies (Economics), College of Europe, Bruges

Sept. 1989-June 1990: College of Europe, Bruges. Diploma of Advanced European Studies (Economics)

Sept. 1986-June 1989: London School of Economics and Political Sciences, Bachelor of Sciences, joint degree in Economics and Economic History.

Previous professional experience:

Academic Affiliate, Compass Lexecon, 2016-2025

Acted as an independent consultant for a number of Spanish and non-Spanish firms.

Senior Economic Advisor and Technical Assistance Coordinator (for Labour and Welfare policies, Social Security, Innovation), EU Commission Task Force for Greece (October 2011 – June 2015)

July 1 2008-October 2011: Member of the Chief Economist Team, DG Competition, Commission of the EU, including 4 months as Acting Deputy Chief Economist.

March 1998-December 2007: Assistant Professor of Economics, Universidad Carlos III de Madrid.

Sept. 1997-March 1998: Research Fellow, Research Department, Bank of Spain.

Feb. 1996- June 1996: Visiting Researcher, Economics Department (DEEP-HEC), University of Lausanne, Switzerland.

Feb. 1995- Feb. 1996: Economic assistant to the Director General of DGIII (industry) of the European Commission

Oct. 1991- Oct. 1997: Researcher, Institute of European Studies (ULB), assistant to Professor A. Sapir (on leave during the period Feb. 95-Feb 96).

Sept. 1991-Oct 1993: Free-lance analyst for the General Secretariat of the Commission of the European Communities.

March 1991-Sept. 1991: Teaching Assistant, College of Europe, Bruges

Oct. 1990-March 1991: Internship at the Commission of the European Communities in the Forward Studies Unit (supervisor: A. Jacquemin)

Main publications: (390 Web of science JCR/SSCI, h index of 10 in the Web of Science Core Collection, Google scholar citations exceeding 1350, h index 12, hi10 index 12)

“Strategic Drivers Behind Early Withdrawal of Orphan Designations in the EU: A Retrospective Analysis (2000–2024)”, joint with L. Bouwman and M. Castanheira, forthcoming in ***Therapeutic Innovation & Regulatory Science***, (2025) <https://doi.org/10.1007/s43441-025-00890-z>

“The judgment of the Court of Justice in perindopril (Servier), Case AT.39612: a comment on market definition”, joint with D. Neven, ***Journal of European Competition Law & Practice***, Volume 16, Issue 1, January 2025, Pages 53–57, <https://doi.org/10.1093/jeclap/lpaf002>

“The judgment of the Court of Justice in Perindopril (Servier), case AT.39612: a comment on the KRKA licensing agreement”, joint with D. Neven, ***Journal of European Competition Law & Practice***, Volume 15, Issue 8, December 2024, Pages 557–561, <https://doi.org/10.1093/jeclap/lpaf004>

“Evolving Market Boundaries and Competition Policy Enforcement in the Pharmaceutical Industry”, joint with M. Castanheira and C. Ornaghi (2023), ***European Journal of Law and Economics***, Vol. 55, 313–348 <https://doi.org/10.1007/s10657-022-09760-7>

“Pre-empting the entry of near perfect substitutes” joint with V. Lipatov and D. Neven, (2021), ***Journal of Competition Law and Economics***, Volume 17, Issue 1, March 2021, Pages 194–210 Oxford University Press, <https://doi.org/10.1093/joclec/nhaa023>

“Dominance and Market Definition in the Pharmaceutical Industry Following the ECJ Paroxetine Judgment” joint with D. Neven, ***Journal of European Competition Law & Practice***, 2020, Volume 11, Issue 3-4, pp. 194–198, Oxford University Press, <https://doi.org/10.1093/jeclap/lpaa016>

Winner of the 2021 “Concurrences” Antitrust Writing Awards, Best Academic Paper in the Unliteral Conduct category.

<https://awards.concurrences.com/en/awards/2021/academic-articles/dominance-and-market-definition-in-the-pharmaceutical-industry-following-the>

“The Unexpected Consequences of Generic Entry”, joint with M. Castanheira and C. Ornaghi ***Journal of Health Economics***, (2019), Vol. (68) <https://doi.org/10.1016/j.jhealeco.2019.102243>

Reviewed in *The Antitrust Source* (American Bar Association Section of Antitrust Law)

“The Market Economy Investor Principle: Lessons Learned from the *Ciudad de la Luz* Case”, joint with A. Claici, O. Chatterjee, O. Stehman, ***Journal of Competition Law and Economics***, 2016, 12(1), pp.181-208, Oxford University Press [10.1093/joclec/nhv040](https://doi.org/10.1093/joclec/nhv040)

"Competition in the pharmaceutical industry: how do quality differences shape advertising strategies?" joint with M-A. de Frutos and C. Ornaghi, *Journal of Health Economics*, 2013, pp. 268-285 [10.1016/j.jhealeco.2012.07.006](https://doi.org/10.1016/j.jhealeco.2012.07.006)

"Sabotaging entry: an estimation of damages in the directory enquiry service market", joint with M. Martinez-Granado, *Review of Law & Economics*: Vol. 6 (1), Article 1, January 2010, BE Press [10.2202/1555-5879.1294](https://doi.org/10.2202/1555-5879.1294)

"Capacity Choices in Liberalised Electricity Markets", joint with F. Castro-Rodriguez and P. L. Marín, *Energy Policy*, 37, 2009, pp. 2574–2581 [10.1016/j.enpol.2009.01.038](https://doi.org/10.1016/j.enpol.2009.01.038)

"Foreign Direct Investment and Mark-up Dynamics: Evidence from Spanish Firms", joint with A. Sembenelli, *Journal of International Economics*, 76, 2008, pp. 107-115. [10.1016/j.jinteco.2008.05.003](https://doi.org/10.1016/j.jinteco.2008.05.003)

"Public Policies towards Research Joint Ventures: Institutional Design and Participants' Characteristics", joint with P. L. Marín, *Research Policy*, 37, 2008, pp. 1057–1065 [10.1016/j.respol.2008.03.007](https://doi.org/10.1016/j.respol.2008.03.007)

"Innovation and Market Structure: An Empirical Evaluation of the "Bounds" Approach in the Chemical Industry", joint with P. Marín, *Journal of Industrial Economics*, Vol LV (1), March 2007, pp. 93-111. [10.1111/j.1467-6451.2007.00304.x](https://doi.org/10.1111/j.1467-6451.2007.00304.x)

"External Factors in Emerging Market Recoveries: An Empirical Investigation", joint with R. Mora, *European Economic Review*, Vol. 49, No3, 2005, pp. 683-702. [10.1016/S0014-2921\(03\)00065-5](https://doi.org/10.1016/S0014-2921(03)00065-5)

"Competitive pressure and economic integration: An illustration for Spain, 1983-1996", *International Journal of Industrial Organization*, Vol. 21, Issue 10 , December 2003, pp. 1435-1459, [Lead Article]. [10.1016/S0167-7187\(03\)00051-1](https://doi.org/10.1016/S0167-7187(03)00051-1)

"An Empirical Evaluation of the Determinants of Research Joint Ventures", joint with P. Marín and R. Hernán, *Journal of Industrial Economics*, Vol. L1 No. 1, 2003, pp. 75-89. [10.1111/1467-6451.00192](https://doi.org/10.1111/1467-6451.00192)

"Foreign direct investment strategies and firms' capabilities", *Journal of Economics and Management Strategy*, Vol 8 No 2, 1999, pp. 251-270. [10.1162/105864099567659](https://doi.org/10.1162/105864099567659)

"Technology Sourcing and FDI in the EC: an Empirical Evaluation", joint with D. Neven, *International Journal of Industrial Organization*, Vol. 14, No 5, July 1996, pp. 543-560, [Lead Article]. [10.1016/0167-7187\(95\)00510-2](https://doi.org/10.1016/0167-7187(95)00510-2)

"Foreign Direct Investment in the European Community: Some Policy Issues", joint with D. Neven, *Oxford Review of Economic Policy*, Vol. 9, No 2, 1993, pp. 72-93. [10.1093/oxrep/9.2.72](https://doi.org/10.1093/oxrep/9.2.72)

Work in progress:

“Balancing Innovation and Affordability: Proposal for a Strategic Reform of EU Orphan Drug Policy” joint with Hilde Stevens, Mathias Dewatripont, Micael Castnheira, Sam Daems, Sanae Akodad, Alian Fisher and Michel Goldman, submitted to the *Lancet Regional Health - Europe*

“Impact of Multimarket Contact on prices in the airline industry: did COVID make a difference?”, joint with Maria Carballido Cerqueiro

Chapters in books involving anonymous refereeing:

“Market Structure, Competition, and Innovation in the European and US Chemical Industries” joint with P. L. Marín, in Cesaroni, F. Gambardella, A. Garcia-Fontes, W., (Eds.), R&D, Innovation and Competitiveness in the European Chemical Industry, pp. 25-43 Kluwer, 2004, (ISBN 1-4020-7866-8 (HB), ISBN 1-4020-7942-7 (e-book)). https://doi.org/10.1007/978-1-4020-7942-9_2

“Mergers and Acquisitions in the Chemical Industry: Similarities and Disimilarities Across the Atlantic”, joint with P. L. Marín and C. Ornaghi, in Cesaroni, F. Gambardella, A., Garcia-Fontes, W., (Eds.), R&D, Innovation and Competitiveness in the European Chemical Industry, Kluwer, pp. 45-68, 2004, (ISBN 1-4020-7866-8 (HB), ISBN 1-4020-7942-7 (e-book)). https://doi.org/10.1007/978-1-4020-7942-9_3

“Science and Technology Policy in Spain, 1980-2000”, joint with P. L. Marín, in Caloghirou Y., Vonortas, N., S. Ioannides (eds), European Collaboration in Research and Development, Edward Elgar, pp. 256-275, 2004, Cheltenham UK, (ISBN 1 84064 371 4). [10.4337/9781845420505.00025](https://doi.org/10.4337/9781845420505.00025)

Chapters in books:

“L’Union Economique et Monétaire dans la Tourmente”, Réalisations et Défis de l’Union Européenne, Bruylant (Bruxelles), pp. 169-178, 2012, (ISBN-10: 2802735756)

“El estándar de prueba en las acciones de reclamación de daños”, joint with Enrique Cañizares, Libro Marrón 2008, Circulo de Empresarios, Madrid

“Regions of Europe: Sisyphus or Phoenix?”, joint with M. Castanheira, in P. Magnette (ed.), La Grande Europe, Editions de l’Université Libre de Bruxelles, pp. 167-183, 2004, Bruxelles (ISBN 2-8004-1332-8).

“La politique de l’Union Européenne en faveur des régions moins favorisées: Théorie et pratique”, joint with M. Castanheira, in P. Magnette, E. Remacle (eds), Le Nouveau Modèle Européen Vol. 2, Editions de l’Université Libre de Bruxelles, pp. 47-62, 2000, Bruxelles (ISBN 2-8004-1238-0).

Reprint of "Technology Sourcing and FDI in the EC: an Empirical Evaluation", joint with D. Neven, in J. Oxley, B. Yeung (eds), Structural Change, Industrial Location, and Competitiveness, Edward Elgar Reference Collection, pp. 212-229, 1998, Cheltenham UK (ISBN 1 85898 688 5).

Other publications:

"Defining relevant markets in the pharmaceutical industry", May 2022, **Concurrences**, N° 2-2022, Art. N° 106350, (3249 visits)

<https://www.concurrences.com/en/review/issues/no-2-2022/40-droit-et-economie/new-article-no106350>

"La política de la competencia en el sector farmacéutico", *Medicamentos, Innovación Tecnológica y Economía Papeles de Economía Española*, N-160, 2019

"EU Competition Policy in Times of Financial Crisis", **European Credit Research Institute (ecri)**, Research Report # 12, April 2010

"El efecto del poder de Mercado sobre la inversión en generación en mercados eléctricos liberalizados", joint with Fidel Castro, **Cuadernos Económicos de ICE**, Number 79, June 2010

"The two faces of flexibility", joint with D. Neven, **Bureau of Economic Policy Advisers (BEPA) Monthly Brief**, Special Issue on Trade Policy, Issue 27, June 2009

"The real economy — challenges for competition policy in periods of retrenchment" joint with B. Tranholm-Schwarz, P. Ohrlander, B. Zanettin and M. Campo, **Competition Policy Newsletter**, 2009 (1)

"Applying EU competition rules during testing times: Some issues", joint with A. Amelio, **Concurrences**, 2009 (2)

"Market power, total factor productivity growth, and structural change. An illustration for Spain, 1983-1996", Documento de Trabajo No 2001, Servicio de Estudios, **Banco de España**, 2000, (ISBN 84-7793-696-X)

"Le phénomène de convergence et l'effort de solidarité européen", joint with M. Castanheira, in Croissance, répartition, environnement: Quelles régulations pour un développement durable?, CIfOP, pp. 42-67, 1994, Charleroi (ISBN 2-87306-046-8).

"Research and technology policy", in The Annual Review of European Community Affairs 1991, published by Brassey's for the Centre for European Policy Studies (CEPS), 1992, London (ISBN 0 08 041313 7).

Previous research fellowships:

Trinity College Dublin, Visitor to the Institute for International Integration Studies, June 2004

Bank of Spain, Research Fellow, September 1997 to March 1998.

TMR fellowship, in the EU financed TMR project “Foreign Direct Investment and the Multinational Corporation”, Summer 2000

Research Grants (Principal Researcher in bold):

Agencia Estatal de Investigación (AEI): “Dinámicas de exclusión Social: Intersecciones de Género, Salud y Conflictos Social”, **Ricardo Mora**, Matilde Machado and Daniel Guinea, PID2023-146391NB-I00

Agencia Estatal de Investigación (AEI) “Procesos de exclusión social: segregación de género y política sanitaria”, **Ricardo Mora**, Matilde Machado and Daniel Guinea, PID2019-108576RB-I0, 2020-2024.

Ministerio de Economía “Policy evaluation, family economics, labor supply, consumption, competition, regulation”, **Raquel Carrasco**, Cesar Alonso (Principal Researcher II), Ricardo Mora, Illiana Reggio, Jesus Carro, Rodolfo Campos, Julio Caceres del Piano, Berthold Herrendorf ECO2015-65204-P

Ministerio de Ciencia e Innovación: “Innovación y su impacto social”, **Matilde Machado**, Georges Siotis and two PhD students, ECO2010-20504

Ministerio de Educación y Ciencia: “**Beca I3**”, 2006/04050/011

Dirección General de Investigación: “Asignación eficiente de recursos: generación de conocimiento y contratos óptimos entre entes públicos y privados”, **Georges Siotis**, Philippe Gagnepain, Matilde Machado, Valanta Milliou, SEJ2007-66268, 2007-2010

Ministerio de Educación y Ciencia: “Cooperación entre empresas: acuerdos de cooperación en investigación y en industrias de red”, **Georges Siotis**, Pedro Marín, Philippe Gagnepain, Matilde Machado, Valanta Milliou SEJ2004-00670, 2005-2007.

Ministerio de Educación y Ciencia, Secretaría General de Política Científica y Tecnológica, “Consolidating Economics”, 2006-2010, with **J.J. Dolado** et al.

Comisión Nacional de la Energía: “Desarrollo de un modelo oligopolista de análisis de la competencia en el mercado de generación eléctrica español”, 2006-2007, **Maria Angeles de Frutos**, Natalia Fabra, Juan Toro, Georges Siotis.

Fundación BBVA: “La innovación y las olas de fusiones: un estudio de sector farmacéutico” (“Innovation and merger waves: a study of the pharmaceutical sector”), with **Maria Angeles de Frutos**, Natalia Fabra, and Carmine Ornaghi, 2005-2007.

COST, “Science and Technology Research In a Knowledge Based Economy” (STRIKE), 2007-2011, **Georges Siotis** as Principal Researcher of the Carlos III team

European Union: TSER. “Science and Technology Policy towards Research Joint Ventures” with **Praveen Kujal**, Georges Siotis, and Pedro Marín 1997-2000.

European Union: TSER. “From Science to Products. A Green Paper on Innovation for the Chemical Industry”, **Pedro Marín**, Iñigo Herguera and Georges Siotis 1997-2000.

European Union: Growth Programme “Promotion Of Results in Transport Research And Learning (PORTAL)”, **A. Escribano**, Philippe Gagnapain, Georges Siotis, 2000-2003

Dirección General de Investigación “Análisis Económico de la Liberalización de Sectores Regulados”, **C. Pazo Martínez** (Vigo), SEC1999-1236-C02-01, 2000-2002

Ministerio de Ciencia y Tecnología, “Incentivos privados y decisiones sociales”, **L. Corchón**, BEC2002-02194, 2003-2005

Ministerio de Ciencia y Tecnología: “Condiciones de acceso y competencia en industrias de red: Energía y Telecomunicaciones”, **Luis Rodríguez**, SEC2001-1212, 2002-2004.

R&D Contracts (Art. 83 LRU, Principal Research in bold)

Compass Lexecon: “Expert Economic Consultancy Advice, Analysis, Preparation and Review of Reports for Compass Lexecon”, 13/09/2022-13/09/2025, **Georges Siotis**

Compass Lexecon: “Expert Economic Consultancy Advice, Analysis, Preparation and Review of Reports for Compass Lexecon”, 13/09/2016-12/09/2022, **Georges Siotis**

Comisión Nacional de la Energía: “Desarrollo de un modelo oligopolista de análisis de la competencia en el mercado de generación eléctrica español”, 04/09/2006-04/07/2007, **Maria Angeles de Frutos**, Natalia Fabra, Juan Toro, Georges Siotis.

Union Fenosa “Garantía de suministro eléctrico: análisis económico del servicio de capacidad a larga plazo, 15/11/2007-15/12/2007, **Georges Siotis**, Fidel Castro.

Iberdrola: La Inversión en los Mercados Eléctricos: Problemática y Soluciones Regulatorias 23/08/2004-23/12/2004, **Maria angeles de Frutos**, G. Siotis, N. Fabra.

Conduit: “A proposal to assess damages stemming from abuse of dominance in the directory enquiry service market”, **Georges Siotis**, M. Martinez Granado, 22/12/2004-22/01/2005.

Endesa S.A.: “Informe sobre los efectos sobre la competencia de la OPA de Gas Natural sobre Iberdrola” 01/05/2003-31/05/2003, **Pedro Marín**, G. Siotis.

Unión Fenosa: “La remuneración a la garantía de potencia en el sector eléctrico español”, 01/03/2000-31/10/2000, **P. Marín**, G. Siotis, F. Castro.

Confederation of European Shipbuilders Associations: ‘Estudio sobre la regulación del mercado de la construcción naval’, 20/06/2000-10/07/2000, **Georges Siotis**, L. Corchón.

Other:

-Acted as a referee for:

European Economic Review, Journal of Economics and Management Strategy, Journal of Industrial Economics, Journal of International Economics, International Journal of Industrial Organization, Journal of Industry, Competition and Trade, Journal of Common Market Studies, Investigaciones Económicas, Spanish Economic Review, Journal of Public Economic Theory, Regional Science and Urban Economics, The Manchester School, The Review of Economics and Statistics, The Review of Industrial Organization, Cahiers Economiques de Bruxelles, Economics of Governance, Empirical Economics, Journal of Applied Econometrics, Journal of the European Economic Association, Scandinavian Journal of Economics, Energy Economics, Energy Policy, Research Policy, International Review of Economics and Finance, PLOS ONE, Oxford Economic Papers, Cost Effectiveness and Resource Allocation, SERIES : Journal of the Spanish Economic Association, Orphanet Journal of Rare Diseases, Economic Inquiry.

- Member of the Scientific Committee of EARIE 2000 (Lausanne), EARIE 2002 (Madrid), EARIE 2006 (Amsterdam), EARIE 2007 (Valencia), EARIE 2010 (Istanbul).

- Member of the Scientific Committee of the “Jornadas de Economía Industrial” (2004-2008).

- Member of the Scientific Committee of NEREC 2009

Teaching Experience:

Jan. 2023-... “Governance of the Single Market: Competition and Regulation”, in the *Master in European Economic Governance*, Universidad Carlos III de Madrid

Sep. 2022-... “Economic Foundations of the Eurozone”, in the *Master in European Economic Governance*, Universidad Carlos III de Madrid

Sep. 2022-... “Economic Sovereignty, Industrial Policy and State Aid Control”, in the *Master in European Economic Governance*, Universidad Carlos III de Madrid

Jan. 2019-.... Invited speaker, Advanced Master in Political Economy, Solvay Brussels School (ULB), Brussels

Feb. 2016-....: “Empirical Industrial Organisation” second year course in the in the *Master in Industrial Economics and Markets*, Universidad Carlos III de Madrid.

Feb 2016-....: “Topics in Industrial Organisation” third year course in the *Licenciatura en Economía*, Universidad Carlos III de Madrid.

Autumn 2015: "Regulation and Competition Policy" in the *Master in Economics and Finance*, CEMFI, Madrid

Sep. 98-2008: “Empirical Industrial Organisation” in the *Master en Economía Industrial*, Universidad Carlos III de Madrid.

Spring 2008: "Regulation and Competition Policy" in the *Master in Economics and Finance*, CEMFI, Madrid

Jan. 98- Jan. 03 : “European Economic Integration: Sectoral Policies”, in the *Masters in European Studies*, Institute of European Studies, Macau, China.

May 2001-2008: “Jornadas sobre Política de la Competencia”, organised by the *Master en Economía Industrial* (Carlos III) and the *Instituto de Derecho y Economía* (Carlos III).
Coordinador January 2005-May 2008.

Sep. 98-2008: “Políticas de la Competencia” (Competition Policy), fourth year course in the *Licenciatura en Economía*, Universidad Carlos III de Madrid.

Feb. 98-2008: “Economía Mundial” (Introduction to International Economics), compulsory second year course in the *Licenciatura en Economía*, Universidad Carlos III de Madrid.

Feb. 2005-2008: “Economía Española” (topics in applied economics illustrated with Spanish evidence), compulsory second year course in the *Licenciatura en Economía*, Universidad Carlos III de Madrid.

Sep. 1999: “Human development: conceptual and practical aspects” in the *Master en Acción Solidaria Europea*, Universidad Carlos III de Madrid.

Nov. 2000-2004: “Competition in Telecommunications”, in the *Master en Derecho de las Telecomunicaciones*, Universidad Carlos III de Madrid

March 2000-2003: “Regulación de las Telecomunicaciones”

Sep. 2002-2006: “Curso de Especialista en Economía de la UE”

Sept. 93- June 1997: “Economic Aspects of European Integration”, 45 hours, course given for the programme jointly organised by the US based Council for International educational Exchange (CIEE) and the Free University of Brussels.

Sept. 92- June 93: “Economic Integration in the EC”, 15 hours, twice yearly, within the framework of the “Brussels Seminar on the European Community”, organised by the American University