

Jeanne Lubek

Affiliate

Economics, Strategy



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Qualifications

- 1995-1998** **ENSAE, France**
Engineer diploma in economics, statistics and public policy
- 1998** **EHESS, France**
DEA in political and economic analysis

Employment Record

- 2020-** **Eklub** : Funding partner and President
- 2014-2019** **NERA**: Director, (partner in the pool) Paris. Development of the EECI practice (energy, environment, communications & infrastructure) in Paris
- 2008-2013** **PwC**: Director, Paris, led the Economics and Strategy team. Development of the Economics Department at PwC France (first attached to valuation and Business development department, then Strategy department.)
- 2006-2008** **Bain & Company**: Senior Consultant, Paris, Energy, mergers and acquisition and financial services
- 2004-2006** **LECG**: Senior Consultant, Paris, competition economics. Member of the founding team of LECG France.
- 2001-2003** **McKinsey**: Expert, Paris, regulated sectors. One year detachment to McKinsey Global Institute – study on comparative productivity factors Germany/US/ France. In charge of utility sector. Engagements related to public policy, energy, telecom and media regulations, mergers & acquisitions (competition law issues)
- 1998-2000** **Ministry of Finance, France**: Deputy head of team, Paris, regulated sectors, competition policy.

Selected Consulting Assignments

Rail related projects

- Getlink (2019-2020) review of the long term cost modelling and cost model.
- SNCF Réseau (2018-2019) definition of the regulatory organisation of the next negotiation of the ten-year contract with the French State, including the role of the regulator.
- SNCF Gares&Connexions (2018) assistance to the determination of the strategic organisation relative to the new rail law and its impacts on tariffs.
- For the French national rail operator (2018) assistance to the reorganisation of the group, in charge of the regulatory aspects (benchmarks, compliance, economic impacts)
- For the French national track operator (2017-2018) assistance to the tariff parameters determination and justification of the specific infrastructure of services dedicated to freight or travellers transport regulatory accounts.
- For a rail stations' operator (2015-2016), complete review of the regulatory model, discussion and framing of the economic model.
- SNCF Gares&Connexions, assistance in a litigation against the regulator regarding financial agreements and revenues (2015-2017)
- For a private rail infrastructure operator, LISEA (2016), assistance to the determination of the cost model compliance with European and French law and discussion with regulator (France)
- Rail infrastructure operator: assistance to Eurotunnel for the settings of its OMRC cost model. Construction of the model, auditing of the entrant data. (2014-2015)
- Rail private infrastructure operator: Modelling of the long-term cost of the fixed Link, discussion of the proposition with the regulator (ICG – ORR and Ministère des Transports français/ARAF), based on actual data and economic theory. Modelling, sensitivity analysis and discussion. (2014)
- Private rail infrastructure operator: Assessment of the market potential by 2020 to assist the operator in forecasting traffic between France and the UK and defining its medium-term strategy, specifically in the perspective of Open Access. (2013-2014)
- Rail infrastructure operator: assistance to Eurotunnel facing a Statement of Objection from DG Move based on its tariff settings. Preparation of a report, several presentations to the DG Move. Results: objections had been abandoned by the European Commission. (2013-14)

- Rail infrastructure operator: Assessment of the market potential by 2020 to assist the operator in forecasting traffic and defining its medium term strategy, specifically in the perspective of Open access. (2013-2014)

Airport related projects:

- (2019-2020) Ougadougou Donsin tariff set up.
- (2018-2019) Regulatory due diligence for a potential acquirer for AdP.
- (2017-2018) Assistance to 'Aéroports de Paris' regarding regulatory discussions in Europe at the level of the European Directive, discussion the perimeter of regulation relevance
- Regulatory due diligence for a potential acquirer for an airport in Oceania (2016)
- Assistance to new owner of two Airports in Madagascar to discuss financials economics and long run equilibrium with local civil aviation directorate (2016)
- Assistance to acquirer in regulatory due diligence regarding the privatisation of Nice and Lyon airports in France (2016)
- (2015) Assistance to Air France on the negotiation for the 2016-2020 price review of Aéroports de Paris (Paris airports).
- For an airline company: assistance to Air France on the negotiation for the 2015-2019 price review of the Airport of Lyon. Determination and discussion of the WACC, review of the investments proposition, of the Business Plan and incentives mechanisms, benchmarks and global counter-proposition (2014)
- For a potential investor Regulatory due diligence of a French Airport (Toulouse) and the regulatory environment in France (2014)
- For an airport concessionaire: assistance to the future concessionaire of the Zagreb airport to review the regulated tariffs so that the concessionaire achieves balanced finance. Justification of the costs, and forecasts, discussion of the reasonable WACC with the Croatian regulator, construction of the cost model, construction and discussion of the competitiveness of the airport (actual and future) (2012-2013)
- Airline Company:
 - assistance to Air France on the negotiation for the 2015-2019 price review of the Airport of Lyon. Determination and discussion of the WACC, review of the investments proposition, of the Business Plan and incentives mechanisms, benchmarks and global counter-proposition. (2014).
 - assistance to Air France within its discussion of the forecast operating costs of the Toulouse Blagnac Airport. Discussion of the investments, operating costs and reasonable rate of return. (2012).

Energy, Chemicals and Environment related work:

- (2020) assessment of the accuracy of the economic model of financing a BOT hydropower run of the river facility
- (2020) strategic advice regarding a potential acquisition in Germany, transport of gas.
- For Elengy (2020): assessment of the financial fair regulated retribution.
- For Engie and Teréga (2018-2019): assistance to the discussion and tariff review related to different business unit, transport, distribution and storage.
- (2017) Strategic advice to Air Liquide regarding their business model and economic model in the context of decarbonizing economy.
- (2017) For RTE, assistance to the determination of network value in the context of the application of tax law related to RTE's acquisition by a new shareholder, using the regulatory scheme to value the parts of networks
- (2016) For the European Steel producer's union, analysis of the impact on CO2 markets and ETS Directive on European producing costs and measurement of the "cost pass-through", discussion with DG CLIMA.
- (2016) For Eurogypsum, assistance to discussion with European Commission services on the inclusion of gypsum in category as sensitive raw material.
- For Engie (2015-2016): assistance to the discussion and tariff review related to different business unit, transport, distribution and LNG terminals.
- For a large French utility (2013): Strategic analysis of the different business and policy levers to reduce the energy billed associated with heating in France: international benchmark and socio-economic impacts, prices estimates and potential to reduce the LCOE for each component (from insulation to heat pump, 22 key components studied).
- For EDF (2013): Value Chain analysis, economic model construction and regulatory review for the heat pump sector in France with world-wide and European benchmarking. Impact of regulatory incentives on business plan modelled, including on LCOE and competitiveness.
- (2012): For the union of producers of bioethanol and biofuels: socio-economic impacts of the production of biofuels in France. Paper published in academic review.
- For the European and Gabonese plywood industry (2012-2013): impact analysis of the potential outcome of the negotiated tariffs (or its absence) regarding the exchanges of plywood between Gabon and Europe. Detailed analysis of the impact on the second Gabonese industry and its consequences in Europe. Presentation and discussion with several Ministers in Gabon and DG TRADE. Outcome: non-permanent measures taken to support the industry to avoid economic impacts on the industry attributable to delays in negotiation.

- 2012 - Jeanne advised a large US-based company under the allegation on Retail Price Maintenance in France in the sector of chemicals. The study performed comprised an audit of the effective prices performed based on an exhaustive contractual review and company accounting data, a description of the specific market at stakes and an economic analysis of the different counterparts (retailer, wholesalers, end clients, competitors), the key criteria of purchases, and a critical review of the French Competition Authority analysis of the market.
- Large number of projects conducted for the industry regarding the implementation of the European environment and energy regulation: clients were cement, plaster and plasterboard, tiles and bricks, lime producers.
 - For DG ENTR and DG CLIMA (2009-2011) In depth analysis of the criteria for exemptions of ETS mechanism over 16 sectors. Theoretical assistance, analysis and discussion of the results with stakeholders.
 - For the European federation of cement producers (2014): quantitative and qualitative analysis of the indirect risk of carbon leakage of the industry (assessment of the risk regarding extra indirect costs attributable to the ETS Directive through electricity consumption).
 - For the European federation of bricks and tiles: quantitative and qualitative updated reports on the impact of the ETS regulation on the bricks and tiles sector in Europe, with new rules. Analysis of the economic impact of the financial crisis on the sector. Market structure analysis. Modelling a geographic impact of increase in costs due to ETS. Review of all potential importers in Europe. (2014)
 - For the European federation of cement producers: quantitative analysis of the risk of carbon leakage under the ETS regulation in Europe (2013)
 - For the European federation of plaster and plasterboard: quantitative and qualitative reports on the impact of the ETS regulation on the plaster and plasterboard sector in Europe. Market review, in depth abatement costs determination, description of the global economics of the sector in Europe and impact analysis of the ETS Directive on the sector. (2012)
 - For the European federation of bricks and tiles: quantitative and qualitative reports on the impact of the ETS regulation on the bricks and tiles sector in Europe. Market analysis, review of the best available technologies, profit earning analysis and modelling a geographic impact of increase in costs due to ETS. Review of all potential importers in Europe. (2011-2012)
- For PwC, study of the PV industry in the world: the study has been published (in French): “Photovoltaïque, vers une filière durable?” (PV toward a sustainable industry?), analysis of actors, performances, market structure, technologies, socio economic impacts and pollution effects of the PV industry in the World. (2012)

- For AREVA, Nuclear Industry deep analysis: actors' identification, strategic capabilities and modelling of the socio economic impact of the nuclear industry and its forecast development on French economy. Study published and presented in large audience conferences. (2011)
- For EDF (2009) assistance to the strategy department to determine the best medium-term strategy to assess (including potential impact of regulatory tariffs changes). War gaming, scenarios definition, detailed analysis of current tariffs, expected changes regarding several regulatory options and impact on market acceptance. Organisation of a strategy seminar.
- For a large utility operator. (2009): Modelling of the French-German grid up to 2030 and assistance to the decision to investment in further infrastructures.

Defense

- For submarine builder (2018-19): assistance to contract negotiation and economic modelling of the break clause.

Media and Telecom and Postal related work:

- Economic advise related to the merger of two TV channels in Spain (2011)
- For a private game industry leader, cost estimate of the different items included in the regulatory compulsory scheme design drafted by the new regulator (AJELI: online gaming regulator) (2011-2012)
- For ARCEP (French telecom regulator): managing a 10 people team to review the costs model of all mobile operators in France (Orange, Bouygues telecom, Free, SFR, SRR, and Orange Caraïbes). Review and audit of the regulated accounts, reports, summary and proposition of changes. (2010-2013)
- Market analysis and analysis of the impact on the postal services of the development of e-commerce in Europe. Presentation to several national experts of the report (2010)
- For ARCEP (French telecom regulator): review and audit of the regulatory accounts of France telecom (fix telecom services) and cost model (historic review and forecast. (2011 and 2012)
- Advice to a European satellite operator related to the justification of tariffs and profits in a context of potential regulation (2009-2010)
- For SFR, economic analysis and advice related to the allegation of abuse of collective dominance in the mobile telecom sector in France in relation with the SMS tariffs (2006)
- Economic analysis in relation with allegation of abuse of dominance in the sector of the franking machines (2005)
- For SFR, economic analysis and advice related to the allegation of cartel in the mobile telecom sector (2005)

- Advice to a new entrant in the field of Digital terrestrial transmission in France relative to the access to high points. Economic and strategic analysis leading to a case brought in front of the competition authority (and access granted). (2004)
- Strategic and competitive analysis of the antitrust stakes of a project of a large merger of two main European postal services players. Scenarios drafting and competition analysis, commitment design. (2004)
- Assistance to a media operator (canal+) with its candidacy to NTT (digital pay TV and multiplex competition) (2004),
- Member of the Commission Hadas-Label, on the future of the TV industry in France (2000)
- Analysis of the business model of the French media and study on the economic impact of stopping advertisement on public channels (2000-2001)
- Draft the answer in the name of French government to the European green paper on the convergence between media and telecom (1999), and the green paper on the digitalization of the broadcast(2000),
- Member of the Lorentz commission I & II on the internet society (report from experts to the French government)(2000 and 2001)
- Analysis and discussion of the economic impact related to the French media law under discussion in France (1999-2000)

Costs model construction and audit, business modelling

- Rail private infrastructure operator: assistance to model the regulated tariffs on the basis of the concession contract metrics (2016-2017)
- Rail infrastructure operator: assistance to redesigning of the cost model of Gares & Connexions, the French rail station operators, which is also the subject of litigations. Several hearings in front of ARAFER, Conseil d’Etat (2015)
- Rail infrastructure operator: assistance to Eurotunnel for the settings of its OMRC cost model. Construction of the model, auditing of the entrant data and determination of operational charges allocated to the rail activity. Hearing in front of ARAFER, ORR and DfT (2014)
- For ARCEP (French telecom regulator): review the costs model of all mobile operators in France (Orange, Bouygues telecom, Free, SFR, SRR, Orange Caraïbes). Definition of the allocation keys, sensitivity analysis. Review and audit of the regulated accounts, reports, summary and recommendation for changes. (2010-2013). Due to regulation simplification, proposition of a definition of “simplified cost model” to the regulator, to reduce regulatory costs.

- 2012- business modelling of the complete activities of FDJ (Française des Jeux) in the context of profit sharing and strategic discussion with its main shareholder, with the particular objective to model the mechanisms of self-competition among the different games within a category and the different categories of games. Quantification based on historic performance data, literature review and discussion with top management.
- For a private game industry leader, cost estimate of the different items included in the regulatory compulsory scheme design drafted by the new regulator (AJELI: online gaming regulator). Description of different scenario of the cost of compliance for incumbent, new entrants and impact on the business plan of the different type of operators and impact on competition (2011-2012)

Damages valuation in other sectors -recent

- (2020) damage evaluation related to several cartels, fresh meat as well as equipment products
- (2018) Assistance to a European car producer regarding damage valuation in a post-cartel context in the wire harness sector.
- (2018) Assistance to a lawfirm in assessing damages regarding the impact of failing intellectual property protection of a new medical substance.
- (2017) Assistance to a large retailer regarding damage valuation in the context of a post-cartel situation. Quantification of damages and strategic assistance to negotiations regarding a large number of cartelized providers
- (2016-2019) Assistance to a large French motorway operator regarding post-cartel damages claim, damage valuation, representation of the company during expertise.
- (2016) Assistance to a large European plasterboard company regarding damage valuation after an unfair conduct from one of its competitor.

Financial services

- (2016) Due diligence, valuation and post-merger organization of Access/LFS, an international network of micro-finance
- (2014) Due diligence, valuation and post-acquisition organization target definition of Horus/Advans, an international micro-credit network
- 2013 - Strategic review and organisation advices for five public banks of Ivory Coast. The global review of the assets of five public banks of ivory Coast comprised the analysis of the strategic development of those banks, and in particular the larger one

in terms of network, up to micro-savings activities. Complete review of the historic and forecast financial performances of each entity. Local specificities, key success factor analysis and recent downturn roots had been analysed.

- 2013 - Critical analysis of the STB strategic plan (Tunisia) (The larger Tunisian bank endures important financial difficulties, and threatens the Tunisian financial market stability). A market, organisation, and financial audit has been performed to assess for the potential development and restoring of the bank. A complete review of the Bank, (including human capital, organization, assets, market positioning) has been performed to be compared with the banking industry expected developments and needs.

Languages

English: fluent. Spanish: read and understand. French: native. Russian & German: elementary