

Dr Luis Correia da Silva

Partner

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Languages: English, French, Portuguese and Spanish



Expertise

- Commercial Litigation and International Arbitration
- Finance and Valuation
- Governance
- Infrastructure
- Market Investigations
- Mergers
- Performance, Productivity and Efficiency
- Public Policy and Impact Assessment
- Regulation
- State Aid
- Strategy
- Sustainability and Climate Change
- Transaction Advice

Sectors

- Energy
- Financial Services
- Postal and Logistics
- Retail and Consumer
- Telecoms, Media and Technology
- Transport
- Water

Profile

Luis holds a doctorate in Economics and Finance from the University of Oxford and leads the Finance & Valuation and Regulation teams at Oxera. He has over 25 years of experience of applying his expertise in economics and finance to competition, regulation and policy issues across a wide range of industries. He provides advice at the board and executive level to companies, regulators and governmental departments in Europe across many sectors, including asset management, banking, communications, energy, securities markets, transport, water and others. He has extensive experience of acting as an expert, providing oral and written evidence, in regulatory, competition, state aid, litigation and arbitration proceedings. His academic research focuses on financial markets, cost of capital, corporate finance, corporate dividend and capital structure policy, financial regulation and corporate governance, and he has published extensively in these areas. He has directed more than 50 policy and research studies for many institutions, for example the European Commission, as well as for the London Stock Exchange, European Asset Management, Ofcom

and the UK Competition and Markets Authority, including on financial services, asset management, state aid and corporate control, and has advised financial institutions on state aid matters arising from the global financial crisis.

Luis is a Maître d'Enseignement at Solvay Brussels School of Economics and Management, Université Libre de Bruxelles. Before joining Oxera, he was a Researcher in the Economics and Finance departments of the University of Warwick (between 1992 and 1993) and the University of Oxford (between 1993 and 1994). Luis was a member of the Financial Innovation Standing Committee of the European Securities Markets Authority (ESMA) for six years until 2018. He has been a member of the UK Competition and Markets Authority's (CMA) regulatory expert panel, and a trustee of Trust for London, an independent charitable foundation which aims to tackle poverty and its root causes among the people of London. He has also been a member of the Advisory Board of the Solvay Brussels School of Economics and Management.

Selected expert experience

- **Executive advisory:** Luis has been a senior executive-level adviser to many European companies, regulators and governmental departments in financial services, transport, communications, water, energy and others. The advice covers strategy, economic and financial issues and corporate governance.
- **Regulatory and competition reviews:** Luis has led Oxera's work during regulatory price reviews and competition reviews in transport (rail, airports, bus), energy, communications across many countries including the UK, Italy, Belgium, Portugal, France, Brazil and Ireland. For example, he currently leads Oxera's work for Anglian Water in the context of the CMA's appeal for a redetermination, and its work for energy regulators in Italy and France on financial issues.
- **Market studies and investigations:** Luis has supported many companies and regulators in the context of market studies and investigations by regulators and competition authorities. These include studies and investigations by the CMA and the Financial Conduct Authority (FCA) in the UK, the European Commission across several European countries, and the Securities and Exchange Commission (SEC) in Brazil, covering sectors including transport, banking, securities markets and asset management, energy and communications. For example, Luis has directed a study for the European Commission (DG FISMA) on primary and secondary equities markets in the EU, and led Oxera's support to The Royal Bank of Scotland plc on banking regulation and the Independent Commission on Banking, Capital Adequacy and Basel III (2011). He has led Oxera's support to the FCA in the UK on banking business models, and to Ofcom (the UK communications regulator) in relation to its investigation into the pay-TV market on the profitability of BSkyB. He led Oxera's support to Stagecoach during the Competition Commission's market investigation into local buses, and to BAA plc during the reviews of Heathrow, Gatwick and Stansted Airports' charges at the Competition Commission market and regulatory inquiries.
- **Expert evidence and testimonials in commercial disputes and litigation:** Luis has submitted expert reports to, and testified before, the tribunal in an ICC-administered arbitration on behalf of an international company in Italy regarding the alleged reputational harm to an asset management

company; submitted expert reports to, and testified before, a Swiss arbitration tribunal in the context of a dispute in banking; submitted an expert report and testified in a commercial dispute in Brazil between equity market participants in a dispute over access terms to the clearing and settlement infrastructure; and submitted expert reports to the Competition Appeal Tribunal in British Telecommunications plc (Wholesale Broadband Access Charge Control) v Office of Communications. He is currently involved in a dispute at the High Court of Ireland in a matter of investor compensation, and he has provided many written submissions in many other arbitration and dispute proceedings.

- Mergers and acquisitions: Luis has led Oxera's support in clearance by the competition authorities in mergers in the water, transport and energy sectors. due diligence in acquisition large pension fund and infrastructure investors of assets in the infrastructure space.

Selected publications

- Correia da Silva, L. and Hope, P. (2011), 'Profitability analysis in the context of the Pay TV market inquiry', *Competition Law Journal*, 10:4, pp. 328–33.
- Correia da Silva, L., Goergen, M., Andres, C. and Betzer, A. (2008), 'Trends in Dividends, Payers, Payouts and Yields', chapter 3, in K. Baker (ed.), *Blackwell Companion on Dividends*.
- Correia da Silva, L., Franks, J. and Mayer, C. (2008), 'Asset Management in Europe', chapter 13, in X. Freixas, P. Hartmann and C. Mayer, *Handbook of European Financial Markets and Institutions*, Oxford University Press.
- Correia da Silva, L. and Barnes, F. (2008), 'Occupational Retirement Provision: Are the Risks of Defined-contribution Schemes Overstated?', *Revue Bancaire et Financière*, 4.
- Correia da Silva, L. and Becht, M. (2007), 'External Financial Markets Policy: Europe as Global Regulator?', chapter 7, in A. Sapir (ed.), *Fragmented Power: Europe and the Global Economy*.
- Correia da Silva, L., Estache, A. and Järvelä, S. (2006), 'Is Debt Replacing Equity in Regulated Privatised Infrastructure in LDCs?', *Utilities Policy*, 14, pp. 90–102.
- Correia da Silva, L., Goergen, M. and Renneboog, L. (2005), 'When do German Firms Change their Dividend?', *Journal of Corporate Finance*, 11,1–2, pp. 375–99.
- Correia da Silva, L., Goergen, M. and Renneboog, L. (2004), *Dividend Policy and Corporate Governance*, Oxford University Press.
- Correia da Silva, L., Niels, G. and Chua, S. (2004), 'Assessing Profitability in the Context of Competition Law', *Competition Law Journal*, 2:3, pp. 248–58.
- Correia da Silva, L., Franks, J. and Mayer, C. (2003), *Asset Management and Investor Protection: an International Comparison*, Oxford University Press.
- Correia da Silva, L. (2003), 'Assessing profitability in competition policy analysis', Office of Fair Trading.
- Jenkinson, T.J., Correia da Silva, L. and Mayer, C. (2003), 'The Capital Structure of Water Companies', in D. Helm (ed.), *Water, Sustainability and Regulation*, Oxera.
- Correia da Silva, L., Franks, J. and Mayer, C. (2001), 'Regulation and Asset Management', *Financial Times Mastering Investments*.

Selected studies directed by Luis

- 'Primary and Secondary Equity Markets in the European Union', for the European Commission (DG FISMA)
- 'What would be the costs and benefits of changing the competitive structure of the market for trading and post-trading services in Brazil?', for the Brazilian Comissão de Valores Mobiliários
- Assessing implicit guarantee and state support to the UK banking sector, for The Royal Bank of Scotland, submitted to the UK's Independent Commission on Banking
- 'The role of custody in European asset management', for the European Asset Management Association (EAMA) and 'Risks and regulation in European asset management: is there a role for capital requirements?', for EAMA
- Directed projects for the European Commission on state aid for research and development (2005), trading and post-trading in securities markets for the European Commission (2006–09), and state aid for the rescue and restructuring of firms in difficulty (2010)
- A framework for assessing the benefits of financial regulation, for the UK Financial Services Authority (FSA)
- 'The Cost of Capital: An International Comparison', City of London Corporation and the London Stock Exchange
- Current trends in asset management, for the European Commission
- The London markets and private equity-backed IPOs, for the British Private Equity and Venture Capital Association (BVCA) and the London Stock Exchange
- Investor compensation in the EU, for the European Commission
- The future of UK asset management, for the Investment Management Association
- 'Corporate action processing: what are the risks?', for the US Depository Trust & Clearing Corporation (DTCC)
- 'Funding the Financial Services Compensation Scheme', for the UK Financial Services Compensation Scheme (FSCS)
- BSkyB's profitability in the context of the Ofcom market investigation: second report, for Ofcom
- 'Should aid be granted to firms in difficulty? A study on counterfactual scenarios to restructuring state aid', for the European Commission
- 'Stamp duty: its impact and the benefits of its abolition', for the Association of British Insurers (ABI)
- 'Special rights of public authorities in privatised EU companies: the microeconomic impact', for the European Commission
- 'Promoting entrepreneurship and innovative SMEs in a global economy: towards a more responsible and inclusive globalisation', for the OECD
- Review of the impact of the Financial Services and Markets Act 2000 on competition, for the UK Office of Fair Trading (OFT)
- Assessing profitability in competition policy analysis, for the OFT
- Cost–benefit analysis of proposed FSA regulation of soft commissions and bundled brokerage, for the FSA
- The Capital Structure of Water Companies, for Ofwat
- Impact of stamp duty on the real economy, for the London Stock Exchange

- Research study into a 'social time preference rate for use in long-term discounting', now applied as discount rate in the HM Treasury Green Book

Qualifications

- DPhil Economics, University of Oxford
- MBA European Studies, Solvay Business School, Belgium
- MSc Economics, Université libre de Bruxelles, Belgium
- BA Economics, Université libre de Bruxelles, Belgium