Jonathan Haynes

Senior Consultant

Email: jonathan.haynes@oxera.com
Tel: +44 (0) 20 7776 6655

Languages: English

Expertise

- Finance and Valuation
- Governance
- Market Investigations
- Public Policy and Impact Assessment
- Regulation
- State Aid
- Strategy
- Sustainability and Climate Change

Sectors

- Digital
- Energy
- Financial Services

Profile

Jonathan is an expert in the economics of the financial services sector and a senior member of Oxera's Finance and Valuation team, where he applies his skills in corporate finance, regulation, asset pricing and valuation. He has over 10 years of experience advising governments, regulators and companies, including leading banks, insurers, exchanges and payment service providers, on regulatory, competition and finance issues in the financial services sector. He has expert knowledge of European financial regulation, particularly with respect to payments, financial markets and financial institutions, the banking sector state aid framework, and the current policy landscape.

Before joining Oxera, Jonathan worked at the European Commission, where he played a leading role in designing EU financial regulation in response to the financial crisis. Before this, he worked in the UK Government Economic Service, at HM Treasury and the Committee on Climate Change, on policy issues relating to banking policy, climate change and pensions. Jonathan also spent some time teaching undergraduate corporate finance and valuation at Universitat Pompeu Fabra in Barcelona and conducting research at the Barcelona Center for Banking Studies.

Selected professional experience

- Submitted an expert report to the High Court of Ireland on behalf of a class of investors in the context of a dispute about investor compensation following the failure of Custom House Capital (2020–)
- Managing a study on the liquidity landscape in equity markets for the Association for Financial Markets in Europe (AFME) (2021)
- Competition and regulatory advice to an international derivatives exchange group in the context of the FCA market investigation into wholesale financial market data (2020–)
- Advising the European Commission on its Renewed Sustainable Finance Strategy (2020)
- Expert to the European Parliament Committee on Economic and Monetary Affairs on technical, regulatory and policy issues in the field of financial stability and quantitative analysis (2020–25)
- Managing financial analysis on market-to-asset ratios of listed water companies in the context of appeals to the UK Competition and Markets Authority on the PR19 price controls (2020)
- Managing a study on equity trading markets in Brazil (2020)
- Managing a study on the design of primary and secondary equity markets in the EU for the European Commission (2019−20)
- Training members of UK Finance on how to assess consumer outcomes and ensure financial services products deliver appropriate outcomes, using insights from behavioural economics (2019–20)
- Managing a study on the design of equity trading markets in Europe for the Federation of European Securities Exchanges (2019)
- Managing a study on cost of equity estimation for the RIIO-2 price controls for the UK Energy Network Association (2018–19)
- Benchmarking business unit-level profitability for a large financial services firm (2018–19)
- Developing training material on the regulation of remuneration in the insurance industry for the insurance regulator in Italy (2018)
- Advising a party subject to the UK Financial Conduct Authority (FCA) antitrust investigation into IPOs (2018)
- Advising a multinational on state aid matters in relation to a tax ruling in an EU member state (2018)
- Advising the FCA on the cost of capital in banking as part of its strategic review of retail banking business models (2018)
- Advising an independent investment consultant on the CMA market investigation into investment consultants (2017–18)
- Advising a large financial services firm on its cost-allocation methodology and transfer pricing arrangements (2017–18)
- Providing training to the UK Financial Conduct Authority (FCA) on financial market functioning (2017–18)

Selected publications

- Grimm, L., Haynes, J. and Schmitt, D. (2017), ‘Estimating stochastic volatility: the rough side to equity returns’, UPF directory.
- Haynes, J. and Haynes, P. (2016), ‘Convergence and heterogeneity in euro based economies: stability and dynamics’, Economies, 4:3, 16.

- Haynes, J. and Sessions, J. (2013), ‘Work now, pay later? An empirical analysis of the pension–pay trade off’, Economic Modelling, 30, pp. 835–843.

Qualifications

- MSc Economics and Finance, Barcelona Graduate School of Economics, Spain
- CFA Investment Management Certificate
- BSc Economics, University of Bath, UK

hello@oxera.com
+44 (0) 20 7776 6600