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ECONOMIC ANALYSIS IN MERGER INVESTIGATIONS – Contribution from Brazil

- Session III -

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This contribution is submitted by Brazil under Session III of the Global Forum on Competition to be held on 7-10 December 2020.

More documentation related to this discussion can be found at: oe.cd/mergerinv.

Please contact Mr James Mancini if you have questions about this document [James.Mancini@oecd.org].

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Economic Analysis in Merger Investigations

- Contribution from Brazil –

1. Merger Control in Brazil and the role of CADE's Department of Economic Studies

1. The latest amendment to the antitrust legal framework in Brazil was enforced as of the enactment of Law 12529, from 30 November 2011. The law has structured the Brazilian Competition Defense System (SBDC) and has promoted significant institutional changes for the application of antitrust policies. Prior to Law 12529, the Administrative Council for Economic Defense (CADE) was constituted uniquely by the Administrative Tribunal that prosecuted cases related to anticompetitive practices or mergers presented, respectively, by the former Secretariat of Economic Law (SDE) of the Ministry of Justice and by the Secretariat for Economic Monitoring (SEAE) of the Ministry of Finance. SDE was extinct and SEAE's role changed from being responsible for the discovery phase to promoting competition advocacy. CADE is currently constituted by three bodies: a) the Administrative Tribunal of Economic Defense (Tribunal); b) the General Superintendence (SG); and, c) the Department of Economic Studies (DEE).

2. In this new institutional setup, the General Superintendence (SG) has been in charge of the discovery phase related to anticompetitive conducts investigations and merger reviews, in addition to being the first decision-making instance. The second - and last - administrative instance, being the Tribunal. The DEE, on its turn, is in charge of assisting both the SG and the Tribunal by providing economic subsidies for decision-making in cases of investigations of anticompetitive practices or merger reviews.

3. Besides the institutional change, it is worth noting that the new Brazilian antitrust law allowed for another relevant change regarding mergers from a procedural point of view. Before, the Brazilian legal framework provided for ex-post review of mergers and acquisitions. In other words, merging firms had 15 business days after consummation to submit the documents related to the merger, and as of that moment, SEAE would review the transaction. As the new law came into force, Brazil started to handle merger controls in accordance with international best practices. That is, mergers and acquisitions that reach thresholds for mandatory notifications started to be reviewed and decided prior to the transaction consummation.

4. In Brazil, as previously mentioned, Law 12529/2011 rules CADE's duties on merger controls. Furthermore, CADE Resolution 2, from 29 May 2012, regulates notifications (presenting a notification form template) and foresees a summary proceeding for merger analyses. In addition to these rules, CADE launched in 2016 an updated version of its Guide on Horizontal Merger (Portuguese version only). The guide works as a soft law for horizontal mergers and advises that an analysis of the concentration level should be adopted in all proceedings, by calculating the Herfindahl-Hirschman Index (HHI) and its variation (Δ HHI) to assess whether the merged firm has the potential to exercise its market power. And according to the traditional approach, when such an assessment suggests this potential, an analysis of the probability of the market power performance is carried out.

5. The discovery phase for merger review proceedings is carried by the SG. CADE has a 240-day term to issue a final decision on a merger and acquisition, which can be

extended up to 60 days upon request by the companies involved in the transaction; or up to 90 days, upon the Tribunal's reasoned decision. In case the deadline is not met, the transaction will be cleared tacitly and without restrictions.

6. The merger and acquisitions are submitted to the SG by the merging firms through a transaction notification form. In specific cases, and if the petitioners of the transactions so desire, the SG may hold meetings prior to the notification in order to be presented the main aspects of the transaction. Notifications are admitted only when the information provided by the two parties are complete. Otherwise, the form must be amended. The right to amend can only be used once.

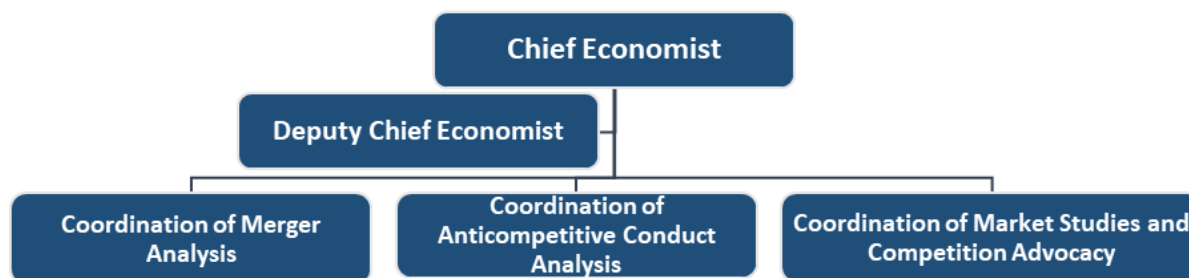
7. After the notification and verification as to the completeness of the information provided, the SG issues a notice that will disclose the transaction. The notice includes the petitioners' names, the nature of the transaction, the name of at least one legal representative of each party, and the economic sectors involved. After issuance of the notice, there is a 15-day term for the qualification of an interested third party whose businesses may be affected by the transaction. The appeal must be submitted along with documents that justify the arguments. This term may be extended for 15 days in case the submission of documents and opinions is necessary to confirm the request.

8. In the discovery phase of proceedings for merger review it is suggested that the SG make a statement of complexity in cases that the analysis requires reasonable time and resources, with complex discussions on the merits (along with real competition concerns), and/or when possible the adoption of remedies. At this phase, the DEE often formally enters the merger review and issues a technical opinion of an economic nature to subsidise the SG's opinion. Moreover, the DEE assists the SG in some cases on the analysis of economic aspects, even when a technical opinion is not issued.

9. At the end of the discovery phase by the SG, an opinion is issued with a decision in the first instance of the proceeding. If the SG opinion is for the transaction to be cleared without restrictions, there is a 15-day term for an appeal to be presented to the Tribunal, or for the Tribunal to request the case for adjudication. Subsequent to the 15-day term, in the absence of any appeal or request, the proceedings are dismissed (which means the transaction was cleared without restrictions). On the other hand, if the SG opinion is for the clearance with restrictions or blocking, the transaction shall necessarily be directed to the Tribunal that will raffle among commissioners a rapporteur for the case, whose office will later proceed with the complementary discovery. The same applies in case of a request by the Tribunal or an appeal by an interested third party admitted within the 15-day term subsequent to the SG opinion. During the complementary discovery conducted by the office of the rapporteur commissioner, the DEE is yet often formally requested to give an expression on any economic aspect of the transaction.

10. At present, the organisational structure of DEE is in accordance with image 1. Thus, the chief economist and the deputy chief economist manage three teams respectively specialised in merger, anticompetitive conducts and competition advocacy.

Figure 1. DEE organisational structure



Elaborated by: DEE

11. The coordination of merger analysis and the coordination of anticompetitive conduct analysis were established in 2016 with the purpose of specialising the economists, who are part of the DEE board, in each operational area. The third coordination, regarding market studies and competition advocacy, was established in 2020. The CADE team of economists has been strengthened in recent years. In 2020, the team has 32 co-workers, an approximate growth of 78% compared to 2015.

2. An overview of merger and acquisition decisions and the contributions of CADE's Department of Economic Studies between 2015 and 2019

12. According to Law 12529/2011, the DEE has the power to "prepare studies and economic opinions ex officio or upon request of the Tribunal, the President, the Rapporteur Commissioner or the General Superintendent, ensuring the severity and the technical and scientific update of the decisions of the agency." Thus, DEE contributions regarding merger controls are presented as subsidies to the opinions of the SG or to the decisions of the Tribunal. Furthermore, the DEE has the autonomy to give expression on cases of mergers and acquisitions even if not requested by one of the decisive instances.

13. Throughout the last five years, 2015 to 2019, CADE has issued decisions in 2003 proceedings for merger and acquisition review by the SG. From this total amount, it can be observed in Chart 1 that the SG presented 1662 cases as summary proceedings and the other 341 cases were processed as ordinary.

Table 1. Amount of proceedings documented by the SG, by type of proceeding (2015-2019)

	2015	2016	2017	2018	2019	2015-2019
Ordinary	54	78	71	69	69	341
Summary	354	306	310	332	360	1662
Total	408	384	381	401	429	2003

Elaborated by: DEE

14. In the same period, 68 transactions were ruled on by the Tribunal, of which 46 were directed by the SG to the Tribunal for judicial review, 18 were appealed by interested third parties, and 6 were requested by the Tribunal.¹

Table 2. Amount of proceedings decided by the Tribunal, by type of submission to the Tribunal (2015-2019)

	2015	2016	2017	2018	2019	2015-2019
Challenged	13	7	9	8	9	46
Appealed by an interested third parties	4	3	3	3	5	18
Requested by the Tribunal	0	0	0	3	3	6
Tribunal decisions	16*	10	12	14	16**	68***

Elaborated by: DEE/CADE.

Note: *The same proceeding was challenged and appealed by an interested third party. **A request by the Tribunal and an appeal by an interested third party occurred in the same proceeding. ***On a decision from 2015, the same proceeding was challenged and appealed by an interested third party; and on a decision from 2019, a request by the Tribunal and an appeal by an interested third party occurred in the same proceeding

15. For this period, the DEE subsidised CADE's decisions by issuing technical opinions in 29 different transactions². Besides, in other 4 proceedings, the DEE issued technical opinions, pursuant to requests by the Office of the Attorney General at CADE, concerning the fulfilment of obligations established as conditions for the clearance of said merger and acquisitions before 2015. The following chart shows the DEE contributions by means of technical opinions in merger control proceedings determined by CADE.

Table 3. DEE contributions on CADE's decisions, by type of proceedings nature (2015-2019)

	Proceedings (Total)	Proceedings (DEE)	Percentage
Complex	51	25	49%
Challenged	46	21	46%
Appealed by an interested third parties	18	3	17%
Requested by the Tribunal	6	2	33%

Elaborated by: DEE/CADE.

Note: A proceeding may have more than one type of procedural nature, i.e., a complex proceeding may be directed to the Tribunal for judicial review, and/or an appeal by an interested third party may be submitted, and/or the proceeding may be requested by the Tribunal

16. Based on the information of Chart 3, it can be noted that the DEE contributions on merger reviews are more focused on proceedings that are complex and which are directed to the Tribunal by the SG. In nearly half of these proceedings, the DEE has issued at least one technical opinion.

¹ The sum of proceedings challenged, appealed by an interested third party, and requested by the Tribunal is superior to 68, since, in 2015, a proceeding directed to the Tribunal was also appealed by an interested third party. In addition, in 2019, in a proceeding requested by the Tribunal, an appeal by an interested third party was also lodged.

² In some transactions, the DEE has made an expression in more than one opportunity, both within the review of the SG or of the Tribunal.

17. Concerning the number of technical opinions, between 2015 and 2019, the DEE issued 43 technical opinions on proceedings related to merger and acquisition reviews. As to the decisive instance, the DEE issued 29 technical opinions whereas the proceeding was still being reviewed by the SG; the other 14 technical opinions were issued to subsidise the Tribunal decisions.

3. Economic technical opinions: case examples

18. This section presents in short some studies developed by the DEE in recent times. It was selected the technical opinions presented in the cases ArcelorMittal-Votorantim, Ultragaz-Liquigás, and Ipiranga-Alesat. These cases were chosen to be exemplified since they evidence the range of analyses made by the DEE to subsidise the opinions and decisions of the SG and the Tribunal; in addition to present some of the quantitative methods used for assessing the potential (anti)competitive effects of mergers and acquisitions.

3.1. ArcelorMittal-Votorantim

19. Proceeding 08700.002165/2017-97 reviewed the merger proposal between firms ArcelorMittal Brasil S.A. (ArcelorMittal) and Votorantim S.A. (Votorantim), that operate in the metallurgical sector. During the discovery phase of the proceeding, DEE issued 3 different technical opinions, which were: Technical Opinion 30/2017, Technical Opinion 2/2018 and Technical Opinion 11/2018. The first was issued at the request of the SG in order to assist its decision-making while the others were elaborated within the scope of the Tribunal decision.

20. The Technical Opinion 30/2017, requested by the SG, reviewed the unilateral and coordinated effects of the transaction. The study developed by DEE held two tests to assess the unilateral incentive to post-merger price rise, which were the Gross Upward Pricing Pressure Index (GUPPI) and the Proportionally Calibrated Almost Ideal Demand System (PCAIDS). The reference adopted for the GUPPI calculation was Salop and Moresi (2009). The test presumes competition in prices and differentiated products, but it does not presume efficiencies in the calculation, such as in the mathematical formula of the Upward Pricing Pressure (UPP), proposed by Farrel and Shapiro (2010), in addition to showing the result proportionally to the price to which GUPPI is being calculated. The calculated index is, by definition, positive and restore a percentage value for pressuring post-merger product price rise. In short, the probability of a post-merger price rise pressure is calculated by multiplying the gross profit margin by the diversion ratio.

21. Besides GUPPI, another model used was the Almost Ideal Demand System (AIDS), based on the original model developed by Deaton and Muellbauer (1980), to estimate potential unilateral effects resulting from the transaction. The AIDS model needs several estimated parameters, such as cross elasticities of products in the market defined for assessment, which requires time to test different econometric specifications. These obstacles favours using a model that requires less estimated parameters. Given the need for several parameters, the option defined by Epstein and Rubinfeld (2001) was to adopt a proportional relation by using the Proportionally Calibrated Almost Ideal Demand System (PCAIDS). As the authors advise, these assumptions may be applicable for a market with few differences among products, which is a reasonable choice for the case.

22. After assessing the potential unilateral effects, DEE studied the proposed transaction consequences on the risks of tacit or explicit post-merger coordination. A classic example of coordination is cartel formation, which occurs an agreement between companies to fix higher prices or constrain the quantity supplied that would be considered under competition. In this sense, the Concentration Ratio (CRn) of a group of three and a group of four largest companies were calculated considering pre- and post-merger scenarios.

23. In addition to the quantitative methods, the DEE has held a descriptive data analysis in order to ascertain price, amount and market share changes of firms in the markets involved in the transaction. The guidelines on CADE's Guide on Horizontal Merger (2016) were taken into account to check, in a qualitative manner, these market characteristics that favours conditions to coordination.

24. Thus, the DEE highlighted competition concerns deriving from the merger. Based on the Technical Opinion 30/2017, the SG decided to direct the case to the Tribunal, with a suggestion that the transaction be blocked. Consequently, the proceeding was sent to be assessed and reviewed by the Tribunal.

25. During the review of the case by the Tribunal, the petitioners presented two structural remedy proposals on different occasions. The first proposal concerning assets divestiture was reviewed by Technical Opinion 2/2018. In preparing this note, DEE held a descriptive analysis of the proposed remedy, and the following aspects were considered: the possibility of using the same plant for producing different items, utilisation level of installed capacity, production plan of the assets to be divested, and the application of market tests.

26. Furthermore, from the calculation of HHI, CR2, CR3, CR4 and its variations (pre- and post-merger), in addition to the GUPPI and UPP tests, the DEE learned that in some markets the remedy suggested would properly address previous concerns, in others it would not be enough to deal with the competition issues, and in a third group of markets, the remedy would only work in specific scenarios, depending on the utilisation level of installed capacity.

27. Therefore, a second remedy proposal, with a different set of assets to be divested, was submitted by petitioners to the Tribunal. The proposal was reviewed by the DEE that issued Technical Opinion 11/2018 expressing that the remedy presented a significant reduction for the pressure of price rise in all analysed markets. Thus, the Tribunal decided to approve the transaction upon signing and fulfilling a Merger Control Agreement (structural and behavioural remedy).

3.2. Ultragaz-Liquigás

28. Proceeding 08700.002190/2017-71 reviewed the merger involving Companhia Ultragaz S.A. (Ultragaz) and Liquigás Distribuidora S.A. (Liquigás), both distributor companies of Liquefied Petroleum Gas (LPG). During the review of competition effects of the merger, the DEE issued 3 technical opinions, namely: Technical Opinion 29/2017, Technical Opinion 1/2018, and Technical Opinion 15/2018. The first technical Opinion was issued at the request of the SG and, along with the other two notes presented at the Tribunal, reviewed the remedies proposed by the companies involved in the transaction.³

³ The other two technical opinions (Technical Opinion 42/2017 and Technical Opinion 13/2018) were issued in response to petitions lodged by the petitioners.

29. In this case, the first technical opinion was requested by the SG to contribute to the assessment of the transaction and its anticompetitive effects. The DEE reviewed the definition of relevant market by the transaction, the market competition level, the unilateral and coordinated effects resulting from the merger, and possible efficiencies deriving from the transaction consummation.

30. Thus, in the Technical Opinion 29/2017, the DEE held a qualitative analysis to assess the competition level, the efficiencies deriving from the merger, and the incentives increase for coordination in the markets of LPG distribution.

31. In this technical opinion, it was calculated the Compensating Marginal Cost Reduction (CMCR), as developed by Werden and Froeb (1998), and the marginal cost reduction of merging firms to compensate for the price rise effect. Furthermore, in this note, the UPP was estimated based on two models: (FARREL; SHAPIRO, 2010) and (SCHMALENSEE, 2009). The main difference between the two models calculating the UPP is due to Farrel and Shapiro (2010) consider the marginal cost change would occur only in one of the merging firms, whereas Schmalensee (2009) considers the change would occur in both firms. The GUPPI calculation presented by Salop, Moresi and Woodbury (2010) was another method to measure the unilateral price rise pressure.

32. In preparing Technical Opinion 29/2017, the DEE made use of other two models for merger simulation, which were the previously mentioned PCAIDS (EPSTEIN; RUBINFELD, 2001) and the Generalized Pricing Pressure (GePP) suggested by Jaffe and Weyl (2013). The GePP is an alternate option to the traditional UPP that seeks to consider the responses to the price rise of competing firms. In sum, it concerns changing a measure to incentive price rise into a quantitative estimation, making use of pass-through costs rate of firms for this purpose.

33. Upon completion of all calculations and analyses, the DEE concluded that the unilateral and coordinated effects deriving from the merger would result in competition concerns. Thus, the SG decided to direct the case to the Tribunal, with a suggestion that the transaction be blocked.

34. During the transaction review by the Tribunal, aiming at mitigating competition concerns derived from the transaction, the petitioners submitted a remedy proposal that was reviewed by the DEE. At first, the DEE held a qualitative analysis, considering the description of the remedy proposed by the petitioners and the market shares of the firms participating in the market. Furthermore, Technical Opinion 1/2018 performed CMCR, UPP and PCAIDS calculations considering different scenarios; in each scenario, the assets would be divested to different players. At last, the DEE concluded that the divestiture proposed by the merging firms would not be satisfactory to mitigate the competition concerns deriving from the merger.

35. The Technical Opinion 15/2018 reviewed a second remedy proposal submitted by the merging firms. In this note, the DEE calculated the UPP based on the models of Farrel and Shapiro (2010) and Schmalensee (2009) and calculated the CMCR. The results showed that the proposed remedy was not satisfactory to mitigate the competition concerns. Lastly, the Tribunal decided by the majority of votes for blocking the transaction.

3.3. Ipiranga-Alesat

36. Proceeding 08700.006444/2016-49 reviewed the merger between Ipiranga Produtos de Petróleo S.A. (Ipiranga) and Alesat Combustíveis S.A. (Alesat), companies that operate in the market of distribution and resale of liquid fuel. During the transaction

review, the DEE issued two technical opinions: the Technical Opinion 5/2017, requested by the SG, and the Technical Opinion 25/2017, requested by the Tribunal.

37. The Technical Opinion 5/2017 reviewed the unilateral and coordinated effects deriving from the transaction. In this sense, this technical opinion commences with an analysis based on the description of concentration in the markets of resale and distribution of fuel throughout the time and a literature review in demand valuation in markets of liquid fuel.

38. The literature review indicated that gas fuel has become a more price-elastic product since the introduction of flex technology; however, gas fuel has also become the main fuel for Brazilian consumers in recent years, with likely quantity reduction changes relative to price. It was noted a potential heterogeneity among Brazilian states in the assessment of price sensitivity estimated based on the price elasticity of demand. Moreover, some published studies show that independent gas stations⁴ readjust prices less quickly and drive resale markets to lower prices.

39. This technical opinion considered the model GUPPI to measure unilateral upward price pressure, and the model CPPI (Coordinate Price Pressure Index), developed by Moresi et al. (2011) to measure coordinated effects. Broadly, the CCPI test takes into account the extent to which firms are willing to engage in a Parallel Accommodating Conduct (PAC). It concerns an example of coordination in which a firm increases prices expecting others to do the same. When a merger between two firms or the acquisition of a brand occur, the CPPI test must be calculated in order to check whether the CPPI increased after the merger, that is, whether the CPPI delta increased, which can be measured by the difference between the pre- and post-merger CPPI results.

40. The GUPPI results for the markets of resale and distribution of fuel showed that the unilateral effects would not be a concern to this transaction. On the other hand, the CPPI results indicated that as a result of this merger there would be an incentive increase in the PAC price rise in both markets.

41. In addition, the DEE carried out a series of regressions to measure price effects on markets that overlaps occur and on markets that independent service stations participate. In short, markets in which overlaps occur have a higher average price. In contrast, markets in which independent service stations participate have a lower average price.

42. At last, the Technical Opinion 5/2017 concluded that the transaction does not indicate unilateral effects, and the markets, on the other side, present increased incentive for the existence of parallel accommodating conduct (PAC) collusion. Thus, the SG opinion subsidised by the DEE decided to direct the transaction to the Tribunal.

43. Therefore, the transaction was submitted for review by the Tribunal that requested the DEE's expression on the remedy proposed by the petitioners. Upon request of the Tribunal, the Technical Opinion 25/2017 aimed at reviewing the competition effects of the adoption of the structural remedy. Thus, the DEE calculated the HHI, CPPI, CR3, and CR4 of the markets of distribution and resale pre- and post-merger scenarios (considering the approval of the divesting remedy).

44. The Rapporteur Commissioner understood the remedies presented would be ineffective and difficult to monitor, therefore, deciding to block the transaction. Thus, the Tribunal unanimously decided for blocking the transaction.

⁴ Service stations not operating under the trademark of a particular distributor.

4. Final considerations

45. Considering the study about economic analysis of merger control developed by CADE, it can be noted that the DEE has a relevant role in the decision-making of the Brazilian antitrust authority. Between 2015 and 2019, taking into account all the decisions on proceedings of merger review, the DEE contributed in approximate 50% of the transactions characterised as complex by the SG and around 40% of the Tribunal decisions.

46. It is worth mentioning that most of the time, the DEE technical opinions are prepared when the proceeding review presented by the SG has a statement of complexity or when the proceeding is submitted for review to the Tribunal. However, the DEE's contribution to merger controls is not restricted to issuing the technical opinions. The DEE's contribution usually occurs in other phases of proceedings as well, for instance, participation in meetings prior to the notification of merger and acquisitions or other meetings held throughout the discovery phase. Besides, the DEE casually assists both the SG and the Tribunal with considerations about the transaction that may be incorporated into the respective analyses, even though such considerations have not been subjected to a technical opinion.

47. As to the subject reviewed by the technical opinions issued by the DEE for this period, we can cite as some examples: the definition of relevant market; unilateral effects; coordinated effects; competition level; market limitation; entry barriers; antidumping; bargaining power; and effects of the adoption of remedy.

48. Concerning the methodologies used in the elaboration of the technical opinions, the DEE makes use of both qualitative and quantitative analyses. For the period between 2015 and 2019, the most used qualitative methods were the descriptive analysis, literature review, and qualitative responses. On the other hand, the most used quantitative methods were the HHI, GUPPI, UPP, PCAIDS, CPPI, CMCR, GePP, Concentration Ratio, Critical Loss, Regression, Cointegration and Monte Carlo Simulation.

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6. Appendix

Table 4.

Proceedings	Technical opinion	Corporation	Market	Decision-making instance
08700.009732/2014-93	01/2015	Telefônica-GVT	Telecommunications	SG
08700.009711/2014-78	02/2015	Capsugel-Genix	Consumer Goods	SG
08700.010224/2014-58	12/2015	Dow-Univation	Chemical Industry	SG
08700.009988/2014-09	16/2015	Tigre-Condor	Painting Tools	SG
08700.009465/2014-54	18/2015	Trafigura-TCS/TCP	Transport	Tribunal
08700.001437/2015-70	31/2015	Dabi-Gnatus	Dental Equipment	SG
08700.009988/2014-09	35/2015	Tigre-Condor	Building Materials	Tribunal
08700.009426/2015-38	44/2015	Claro-Brasil Telecom	Telecommunications	SG
08700.010266/2015-70	07/2016	Saint Gobain-SiCBRAS	Building Materials	SG
08700.010790/2015-41	10/2016	Bradesco-HSBC	Banking	SG
08700.010790/2015-41	15/2016	Bradesco-HSBC	Banking	SG
08700.003462/2016-79	28/2016	Reckitt Benckiser-Hypermarcas	Preservative and Lubricants	SG
08700.003462/2016-79	30/2016	Reckitt Benckiser-Hypermarcas	Preservative and Lubricants	SG
08700.004211/2016-10	35/2016	Latam-British/Iberia	Civil Aviation	SG
08700.004860/2016-11	38/2016	Bovespa-Cetip	Financing	SG
08700.005683/2016-81	41/2016	Carbocloro-Solvay	Chemical Industry	SG
08700.006444/2016-49	05/2017	Ipiranga-Alesat	Distribution and Resale of Liquid Fuel	SG
08700.006185/2016-56	07/2017	Kroton-Estácio	Educational	SG
08700.007553/2016-83	19/2017	JBJ-Mataboi	Food Industry	SG
08700.006444/2016-49	25/2017	Ipiranga-Alesat	Distribution and Resale of Liquid Fuel	Tribunal
08700.001390/2017-14	28/2017	AT&T-Time Warner	Telecommunications and Entertainment	SG
08700.002190/2017-71	29/2017	Ultragaz-Liquigás	LPG Distribution	SG
08700.002165/2017-97	30/2017	ArcelorMittal-Votorantim	Metallurgy	SG
08700.001097/2017-49	33/2017	Bayer-Monsanto	Biotechnology and Agricultural Inputs	SG
08700.004163/2017-32	41/2017	Petrotemex-Petrobras	Petrochemical	SG
08700.002190/2017-71	42/2017	Ultragaz-Liquigás	LPG Distribution	Tribunal
08700.002190/2017-71	01/2018	Ultragaz-Liquigás	LPG Distribution	Tribunal
08700.002165/2017-97	02/2018	ArcelorMittal-Votorantim	Metallurgy	Tribunal
08700.005137/2017-21	03/2018	Nadir-Owens-Illinois	Household Utilities	SG
08700.005137/2017-21	07/2018	Nadir-Owens-Illinois	Household Utilities	SG
08700.002165/2017-97	11/2018	ArcelorMittal-Votorantim	Metallurgy	Tribunal

08700.002190/2017-71	13/2018	Ultragas-Liquigás	LPG Distribution	Tribunal
08700.002190/2017-71	15/2018	Ultragas-Liquigás	LPG Distribution	Tribunal
08700.005137/2017-21	17/2018	Nadir-Owens-Illinois	Household Utilities	Tribunal
08700.000166/2018-88	18/2018	Brinks-Rodoban	Cash Transportation	SG
08700.007777/2017-76	19/2018	Praxair-Linde	Industrial Gas	Tribunal
08700.003662/2018-93	20/2018	Prosegur-Transfederal	Cash Transportation	SG
08700.005979/2017-83	39/2018	Util-Gardênia	Road Transport	SG
08700.003662/2018-93	40/2018	Prosegur-Transfederal	Cash Transportation	Tribunal
08700.004162/2018-79	05/2018	Saint-Gobain-Rockfibras	Building Materials	Tribunal
08700.006345/2018-29	20/2019	Itaú-Ticket	Payment Device	Tribunal
08700.003244/2019-87	29/2019	Prosegur-Transvip	Cash Transportation	SG
08700.003244/2019-87	30/2019	Prosegur-Transvip	Cash Transportation	SG

Source: DEE/CADE