

Case report in TIØ4118 - Industrial Economic Analysis

A review of the Jazztel-Orange 2014 merger and critique on the European Commission's verdict on the case

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Abstract

This document is a case report in a course at NTNU, *TIØ4118 - Industrial Economic Analysis*. The case concerns a 2014 merger between two telecommunication companies in the Spanish market, Jazztel and Orange, and the European Commission's (EC) verdict on this merger in 2015. The case description includes 17 discrete questions pertaining to the EC's processing of the merger proposal, the competitive environment in the Spanish telecommunications market before and after the merger, and general concepts in microeconomic theory. These 17 questions have been answered in this report.

Keywords: corporate merger, competition authority, consumer theory, Jazztel, Orange

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1 Introduction

In this case, we have analyzed the ECs decision in allowing Orange SA to purchase Jazztel. There were several factors that had to be taken into account, and many reasons for concern, that a merger at this scale could disrupt the market dynamic in Spain in ways that would lead to an unhealthy economic environment in the Spanish telecommunications industry. To analyze the concerns that arose from this, the EC launched an extensive merger procedure regulation (M7421) to outline the details that constituted this merger. With this knowledge, and the knowledge we have of the current economic standing of the current spanish telecommunications market we have today, we can look closer at the ECs decision in allowing the merger, and the extent at which it could be labelled a success.

2 Questions and answers

Question a

What are the relevant market definitions (both product-market & geographical) considered relevant in this case? For both definitions, why not broader and why not narrower?

The markets in which Orange and Jazztel operate in can be categorized at two levels- retail, and wholesale. These are the following markets that are deemed relevant in each level. On the retail level we have the following overlapping markets between the companies:

- Fixed voice services
- Fixed Internet access services
- Mobile telecommunication services to end consumers

On the wholesale level:

- The wholesale market for call termination on fixed networks
- The wholesale market for mobile call termination
- The wholesale provision of domestic call transit services on fixed networks
- The wholesale broadband access services
- The wholesale Internet connectivity market
- The global telecommunication services ("GTS") market
- The wholesale international carrier services market

The Commission did only raise concerns regarding their activity in the market for fixed internet access, as well as on the possible markets for dual-, triple- and combined triple-/quadruple-play services involving fixed Internet access (EC, 2015a). Table 1 illustrates what the services dual-play, triple-play and combined triple-/quadruple-play offers. They reported that all respondents in the Phase I Investigation, including competitors and customers, considered the geographical market for fixed Internet access as national, as well as for the market for multiple play services (p. 23, EC, 2015b). The reason why no objections were made may be due to there

are no geographical price differentiation, and the competition takes only place on a national basis. Many of the other markets turned out geographically to be of national relevance as well, but will not be further considered as it is not related to the merger process or the market for fixed Internet access.(p. 12-18, EC, 2015b)

Table 1: Shows what markets the different play-services comprises.

	Dual-play	Triple-play	Quadruple-play
Fixed	X	X	X
Mobile		X	X
TV			X

Regarding the product market definition, the Commission questioned whether the market for fixed Internet access could be segmented up in several sub-markets depending on Internet speed, distribution technology and retail/business customers:

For Internet speed it was questioned whether the market could be segmented into above and below 30 Mb/s. Some respondents claimed that a significant price increase could lead to a market segmentation, but the Commission considered the markets not to be perfect substitutes and concluded it with being one relevant market.

The distribution of fixed Internet access mainly relies on three technologies: copper, hybrid fibre coaxial and optical fibre (FTTH). The Commission however considers that the consumers base their choice on Internet speed and price rather than the technology itself, so they see no reason to segment it needlessly.

For the market related to retail and business customers, the Commission noted that business customers significantly differs from retail customers in terms of bandwidth and security. Large business customers is therefore characterized as "retail business connectivity market" by the EC and is a separate market to retail customers. Despite the segmentation the EC considers the retail market for residential and small business customers as the main area of interest in the merger process.

Regarding the product market definition for multiple-play services, the Commission left it open to decide whether the market should be constituted as separate from the underlying markets.(p. 23,

EC, 2015b)

The Commission concluded with the retail supply of fixed Internet access being one relevant market.

Question b

What are the main competitors in the market? What are their market shares? To what extent is Jazztel a competitor of Orange? How can diversion ratios be used in the assessment of the competitive environment? How does mobile number portability facilitate competition?

The chief competitors to Jazztel-Orange after the merger would be Vodafone and Telefónica. The market shares of the most relevant companies in the Spanish telecommunications market are listed in Table 2 and Table 3.

Table 2: Shows the distribution of subscribers for different market among the telecommunication companies in Spain from 2015.

Subscribers %	Jazztel	Orange	Vodafone	Telefónica	Yoigo
Fixed voice	11	13	21	49	0
Fixed Internet access	12	15	21	45	0
Mobile services	2	23	22.5	34	7

Table 3: Shows the distribution of revenue for different market among the telecommunication companies in Spain from 2015.

Revenue %	Jazztel	Orange	Vodafone	Telefónica	Yoigo
Fixed voice	5	2.4	14	71	0
Fixed Internet access	14	16	18	42	0
Mobile services	1	20	27	36	5

Source: (p. 29-30, EC, 2015b)

It is a pretty uncontroversial statement that Jazztel and Orange were competitors in the retail market for fixed voice and fixed Internet access. They both had significant market shares in terms of subscribers in both of these markets.

Diversion ratios are useful metrics in order to predict the effects that a large merger or acquisition will have on a competitive environment. Using consumer survey data, econometric estimation of elasticities, and other various documents regarding customers brand choices, we are able to formulate an estimation of the percentage of sales that would be diverted from one company to another. Suppose the Orange brand has a sharp increase in price after the merger, or suppose the brand is eliminated entirely. Of the subscribers that leave Orange, what percentage will go to the Jazztel brand, and what percentage will go to a competitor? If this number can be estimated somewhat reliably, this can provide a rough estimate of post-merger prices (EEMC, 2015).

The EC has used Fixed Number Portability (FNP) data (p. 95, EC, 2015b) as its main source to calculate diversion ratios. It is a reasonable assumption that high mobile number portability makes subscribers less loyal and more susceptible to switch brands. If a consumer was forced to switch phone number upon switching carrier, the consumer would presumably be less likely to do so. This makes it reasonable to believe that phone number portability facilitates competition. Analysis of the competitive constraints by the EC has shown that prices were likely to increase.

Question c

What is a natural monopoly? What are the main characteristics of a natural monopoly? Explain briefly which of these apply here.

A natural monopoly is a monopoly in which the barriers to entry and the infrastructural costs are extremely high and irreversible, giving the first supplier in the market a big advantage over new suppliers. These costs are also characterized as *sunk costs* (Economics Online, 2017).

In our case with Orange and Jazztel, this merger could have consequences that could lead to the characteristics of a natural monopoly. Setting up the proper infrastructure of a fixed-line network is extremely costly. New mobile operators entering the market without access to these networks would be at a significant disadvantage, and would not be able to compete with Orange/Jazztel and its pre-existing infrastructure.

Question d

What is concentration? How will increased concentration generally lead to reduced competition?

Market concentration is a measure on how much a given market is dominated by one or some businesses in terms of market share. Large market concentration will eventually turn out to be an oligopoly, which can further lead to a collusion and reduce market competition. This is shown time and time again in several countries. Due to the costs for construction and maintenance of such a large telecommunication network, it is statistically apparent that most countries are an oligopoly, led by 3-4 major companies. Particularly in markets with large barriers to entry, it will be difficult for new companies to enter and gain a significant market share.

Question e

Provide evidence and counter arguments that this market is an oligopolistic market.

Both Jazztel and Orange operate in markets related to mobile telecommunications, fixed telephony and internet access. These are markets known for high barriers to entry, which means that it will be difficult for new competitors to enter and gain significant market share. With the given merger in place, it will result in a market with three fixed Internet access providers and thus give a market with characteristics of an oligopolistic market (p. 45, EC, 2015b).

However, because of government regulation, barriers for entry are artificially lowered. In 2003, the EC issued a recommendation to the competition authorities of member states to force operators of telecommunications infrastructure to allow mobile virtual network operators (MVNO) to rent wholesale access on their networks (Mobile World, 2017). This type of regulation has made companies like Jazztel, a MVNO on the mobile market, able to compete against the large network carriers, despite not having the same amount of capital. This makes the telecommunications market less characteristic of an oligopoly.

Question f

Provide evidence and counter arguments that this market is a dominant firm(s)-fringe market.

According to Orange/Jazztel the merger will not result in giving Orange/Jazztel a combined market share bigger than 30%. Together with Vodafone and Telefónica they hold a combined market share of 91.4% in revenues. The remaining 8.6% combined share includes the three regional cable operators and service based, smaller competitors (p. 42, EC, 2015b). These firms would constitute the fringe in this market.

Were Orange and Jazztel fringe competitors before the merger? At the time of the EC verdict, Orange and Jazztel were the third and fourth largest telecommunication companies in Spain measured in revenue and subscribers. Both companies were known for having an aggressive price strategy, and Jazztel in particular was widely characterized as the company giving the largest 'value for money' (p. 56, EC, 2015b). This type of behaviour, challenging the competitors on price, is not consistent with fringe competition. It is plausible to say that they at some point earlier were part of the fringe in the market, but as of 2014, the report from the EC indicates that they were not.

Question g

What prevented the EC to approve M7421 after the Phase I investigation, and caused it to start a Phase II investigation?

"The Commission raised serious doubts about the compatibility of the transaction regarding the internal market." (p. 8, EC, 2015b)

The telecommunications market can be characterized as vertical. The companies that deliver products to consumers are highly dependent on wholesale services supplied by vendors one step further up in the supply chain. In order for a company to sell broadband access or mobile network access to a consumer, the company is in turn dependent on access to physical infrastructure in order to broadcast these services.

Some telecommunication companies are highly vertically integrated and own all parts of this stack: the infrastructure, the broadcasting licenses, the intellectual capital, the consumer brand and the administrative software solutions. In the case of the 2014 Spanish market, Telefónica, Orange, Vodafone and Jazztel were all vertically integrated providers (IHS Markit, 2013), albeit to varying degrees.

Because of these vertical properties in the telecommunications market, it was probably non-trivial for the EC to predict the overall power balance in the post-merger market. Would, e.g. Orange-Jazztel obtain infrastructure monopoly in certain parts of Spain? The remedies initially offered by the notifying parties (Jazztel and Orange) were not compelling enough to make the EC forgo their concerns, and they decided to pursue this investigation into phase II.

Question h

Why did the EC not refer the case to the Spanish National Competition Authority?

The Spanish National Competition Authority (CNMC) submitted on 5 November 2014 a referral of the proposed transaction from the Commission to the Kingdom of Spain. The Kingdom of Spain argued that the merger can significantly affect several markets in Spain on a national level, such as fixed voice services, Internet access services, mobile telecommunication services and the possible market for multiple play services. On 4 December 2014 the EC had initiated proceedings for this case and did not take a position on the referral request by the CNMC. The Kingdom of Spain sent a reminder about the referral, in which Orange/Jazztel submitted a response saying that the merger will not significantly affect the market and a referral will create administrative burden for them. The Kingdom of Spain was noted on 9 January 2015 about the EC's intention to refuse the referral, and did not leave further comments.

Top telephone operating companies in Europe by revenue
(billion USD)

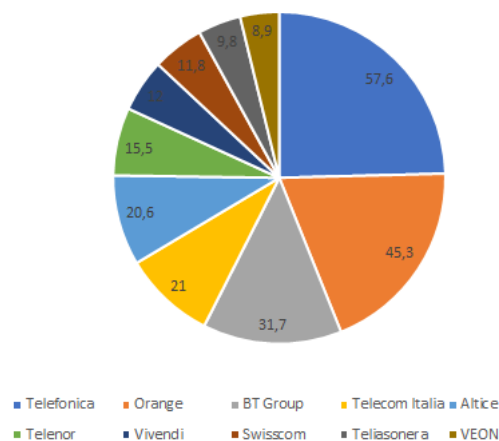


Figure 1: Market revenue shares of leading European telecommunications companies. (Forbes, 2017)

A possible explanation why the EC turned down the referral request by the CNMC may be that

the EC were contemplating the benefits of a bigger competitor on the European level compared to the disadvantages of increased monopoly power in Spain on a national level. The report given by the EC concludes with a expected price increase of around 3-6% in Spain, which hints towards Orange gaining market power in Spain. However, the market revenue distribution among the leading telecommunications companies in Europe is more even (Forbes, 2017)(Figure 1), and the EC might have considered it beneficial to have Orange gain market shares. It may therefore be reasonable to argue that the EC has acted on behalf on its own interests rather than the interest of Spain on a national level.

Question i

What is meant by coordinated and non-coordinated effects of the merger on competition?

Coordinated and non-coordinated effects are consequences the relevant markets are facing after a horizontal merger. They are commonly referred to as theories of harm due to their negative effects on market.

Coordinated effects basically means that the behaviour in the market is more likely to get more coordinated after the merger in a non-competitive way. A merger may for example result in a joint dominance of the market along with other companies, pushing prices up and reducing the incentive for innovation, quality and service in the current market (p. 17, Fumagalli, 2017).

Non-coordinated effects (or unilateral effects) happens when you erase the competitive power between the products of the merging companies. The consumers are then getting their opportunity cost reduced, and the merging companies can profit from increasing the market price on behalf of the consumers. All horizontal mergers that has some market overlap will eventually remove some competitive constraints (p. 11, Fumagalli, 2017).

Question j

Execute / Summarize steps 3 & 4 of the EC Phase II investigation of M7421. (C.f., slides 19-20 of the guest lecture by Fumagalli. "The structure of a §16-decision").

Step 3 of the EC Phase II investigation is about analyzing the consequences regarding the competitive assessment:

- Market share and concentration
- Analyze possible restriction of competition
- Competitor's response ability
- Barriers to entry and potential competition
- Buyer power

The Commission's investigation revealed that Orange and Jazztel are the only competitors in the Spanish market that has significantly increased their market shares in fixed Internet access at the given time. After the merger it was calculated that Telefónica would have 42.7% of the market revenue, Orange/Jazztel would have 30% and Vodafone/ONO would have 21.7% (p. 43, EC, 2015b). In the period 2010 to 2014 both Jazztel and Orange increased their market share with around 50%, and they were both known for having an aggressive pricing behaviour (p. 46, EC, 2015b). The Commission revealed that the merger would consequently reduce the merging companies incentives to compete aggressively in the market (p. 73, EC, 2015b). Vodafone and Telefónica who has not been among the most price aggressive, is unlikely to replace this behaviour as they will probably benefit from reduced competition in the market.

As mentioned in e) mobile virtual network operators may rent wholesale access from larger telecommunication infrastructure operators, lowering the barriers to entry in the telecommunication market. The Commission does however characterize the barriers to entry in the market for fixed Internet access as high, and they say it is unlikely for new competitors to enter the market (p. 38, EC, 2015b).

Step 4 is about analyzing the effects on the consumer surplus:

- Theories of harm
- Efficiencies gains to be taken into account in the form of relevant customer benefits
- Verifiable, timely, likely, merger-specific and sufficient to counteract the merger's potential harm to consumers

- Effects on consumer surplus and efficiency gains

Orange/Jazztel claims that the merger will benefit consumers in the sense that the merging entity will be able to compete in areas that previously were occupied by Telefónica and Vodafone only, and they will necessarily have to lower its prices. The Commission also notes that the merging entity might intensify the competition with Vodafone and Telefónica with help of national pricing policies, and may have an effect on the overall price level (p. 140, EC, 2015b). The Commission concludes that with despite eliminating the double marginalisation relating to mobile service provided by Orange and Jazztel, it will likely be reducing the incentives to increase the prices on products originally offered by Jazztel (p. 146, EC, 2015b). However, the Commission carried out an assessment which concluded that elimination of competition between the mergers will generate an incentive to increase prices by the merged entity (p. 94, EC, 2015b).

The Commission concludes that the merger will result in unilateral anti-competitive effects as it eliminates important competitive constraints in an already highly concentrated market on fixed Internet access (p. 80, EC, 2015b).

Question k

Is a dominant position necessary to have market power? Is acquiring a dominant position in itself enough to prohibit a merger? Why would the combination Orange/Jazztel have more market power than the separate companies?

Orange/Jazztel combined will have more market power because the product-market for both companies separated are completely homogeneous. This means that customers preferring products from one of the suppliers over the other will not anymore have the opportunity to choose and thus give Orange/Jazztel bigger market power combined.

A dominant position is a potential reason to prohibit a merger, but cannot solely justify a merger without taking into account other factors. Although a dominant competition could lead to abuse of its power, many economical and societal benefits could emerge from a merger- especially one with proper remedies in place, ones that wouldn't stifle innovation and competition in the market. Although both companies operate in the telecommunication industry, both offer different services. According to a Telecoms correspondent from the Financial Times, Oranges acquisition of Jazztel will add fixed-line broadband customers to its mainly mobile operation in Spain. This will allow

them to compete with Telefonica, which launched the heavily discounted fixed-mobile bundle “Fusion” in 2012. JPMorgan estimates that removing Jazztel from the Spanish mobile market had created “a landscape dominated by three convergent players, and as such should pave the way for substantial market repair” (The Financial Times, 2014), and that double digit revenue declines across the Spanish market could be reversed by 2015. As well as this, Orange will increase its broadband market share by 14%, and gain 1.5 million broadband subscribers.

Question 1

What is a remedy? What are the two types of remedies? How do the proposed remedies mitigate the market power of the combination Orange/Jazztel?

A remedy is a commitment formed by the merging companies to guarantee continued competition in the market. The companies may offer behavioral and structural remedies in both phase I and phase II of an investigation. Structural remedies are structural changes for the mergers demanded by the Commission, for example divestment of assets. Behavioural remedies are meant to regulate future behaviour of the mergers, for example introducing a price ceiling (Thomson Reuters, 2017). The remedies they proposed in Phase I were not accepted and the EC therefore did not market test the proposal from Orange/Jazztel. The modified commitments proposed on 6th April 2015 were accepted, and tackle two different transport technologies- optical fiber, and copper:

- Orange has agreed to divest an independent high-speed Fiber-To-The-Home network covering 13 urban districts of the 5 largest cities in Spain, covering 700 000 to 800 000 buildings, roughly the size of their pre-existing FTTH network.
- Orange has also agreed to give the purchaser of the FTTH network wholesale access to its national ADSL network for up to 8 years.

“This commitment is for an unlimited number of subscribers and will allow the purchaser to compete immediately on 78% of Spanish territory. The cost for this wholesale access to Jazztel’s ADSL network will allow the new player to compete as aggressively as Orange and Jazztel do today.” (EC, 2015a)

Question m

Why does the EC approve the merger?

Despite concerns regarding reduced market competition after the merger, higher barriers to entry, and end customers having no negotiation power, the commissioner in charge of competition policy Margarethe Vestager says the remedies in place will ensure customers will not face higher prices for fixed internet access and competition will remain strong (EC, 2015a).

The European Commission however concludes in their report based on data from 2014 data that the merger between the horizontal Jazztel and Orange will likely lead to a price increase in the markets between 3-6% based on a quantitative analysis.(p. 48, Annex A, EC, 2015b) In particular the fixed retail market for Internet access is mentioned (EC, 2015a).

The Spanish Competition Authority (CNMC) issued a referral request to the Kingdom of Spain in response to the merger request from Orange/Jazztel. Their response is that the merger is likely to significantly affect prices in different markets in Spain, such as fixed voice services, fixed internet access services, mobile telecommunication services and the possible market for multiple play services. However, they believed that they were ‘best placed’ to deal with the final proposal of commitments.

Orange/Jazztel submitted a final set of commitments on 20 April 2015. Jazztel/Orange submitted a reply to the Kingdom of Spain that this would not be the case, and the EC decided to initiate proceedings on 4th of December 2014.

Question n

Which companies are active in the relevant market? How have market shares and prices developed?

The same companies are relevant in today’s market as in the 2014 market, with the exception of Jazztel. Table 4 and Table 5 show the revenue distribution and subscriber distribution of the main competitors as of Q1 in 2017. We have compiled this data from a report released by the CNMC (CNMC, 2017). We have not been able to retrieve similar price data for fixed broadband access.

Table 4: Shows the distribution of revenue for different market among the telecommunication companies in Spain from Q1 2017.

Revenue %	Orange	Vodafone	Telefónica	Yoigo
Fixed voice	8.7	18.2	63.1	1.5
Fixed Internet access	29.3	17.0	46.7	0.0
Mobile services	23.6	31.6	30.6	5.5

Table 5: Shows the distribution of subscribers for different market among the telecommunication companies in Spain from Q1 2017.

Subscribers %	Orange	Vodafone	Telefónica	Yoigo
Fixed voice	20.9	23.5	49.0	0.9
Fixed Internet access	28.2	22.9	42.0	1.4
Mobile services	27.4	25.4	29.9	8.7

Source: (CNMC, 2017)

According to the CNMC, the Laspeyres index for the price of mobile services decreased from 45.0 in Q1 2014 to 24.8 in Q1 2017. The index for the price of fixed telephony increased from 89.4 in Q1 2014 to 103.6 in 2017. The base rate of 100 was calculated as of Q1 2010 prices (CNMC, 2017).

Question o

The EC had three options: prohibit, clear, or accept with remedies. The latter was implemented. Hypothesize for both other options how the market currently would have looked like.

If the merger had been **prohibited**, we find it natural to assume the market would have looked more like what it did in 2014-2015, and a little less than what it looks like today. Orange would still have been in operation as a standalone competitor, as would Jazztel. Leaning on the EC's assumptions about a 3-6 % price increase because of the merger (as mentioned in question h), we find it natural to assume that prices would have been slightly lower and the market more competitive if there had never been a merger. It is our opinion, however, that the market development in the telecommunications industry is primarily driven by global technological innovation, not by corporate restructuring.

The central remedy of the merger was that Orange diverts access to its FTTH and ADSL network to competitors. Yoigo / Másmóvil group has acquired this remedy package. If the merger had been **cleared** without remedies, it is unlikely that Orange would have proposed such a deal and rented out its network. RBC Capital Markets considers the current landscape in Spain for fixed Internet access to be "extremely competitive", and they attribute this in large part to the post-consolidation market repair facilitated by the remedies (p. 14, p. 33, RBC, 2017). Leaning on this opinion, we think prices for consumers would have been somewhat higher if the merger was accepted without remedies.

Question p

Have Spanish consumers benefited or are they worse off after the merger? Explain.

It is inherently a difficult task to measure what effects the merger had on the telecommunications services on the consumer end. Nominal prices per GB of mobile data have decreased, as have nominal prices per GB of bandwidth on fixed Internet services. However, this decrease is a global trend, and it would be presumptuous to attribute this price decrease to the merger. Comparing the trends in the Spanish market with those of other markets is not particularly useful neither, because the telecommunication industry is not only consolidating in Spain, but nearly everywhere in Europe (CEPR, 2017).

While the effects on price are difficult to gauge, it might be more pertinent to investigate the changes in 4G coverage and FTTH penetration. The EC did address this particular issue in their verdict document (p. 38, EC, 2015b), and they concluded that the merged entity would most likely not penetrate a larger share of households with FTTH than in a standalone scenario. Data from the CNMC shows that the number of broadband lines has increased from 26.5 to 30.3 lines per 100 inhabitants. Regarding 4G coverage, it is unlikely that the merger has affected the trends from 2014 to 2017, considering that Jazztel did not own any physical mobile access network infrastructure. The CNMC does not have data regarding 4G coverage, but they have data that shows the number of mobile lines per 100 inhabitants has increased from 108.1 to 110.6 from Q1 2014 to Q1 2017 (CNMC, 2017).

It can be concluded that Spanish consumers are better off now than they were before the merger, but it is hard to say whether the merger has anything to do with it.

Question q

Given the knowledge of today, did the EC make the right decision by approving M7421?

Looking at the development of the Laspeyres index for fixed telephony and mobile services (see answer to question n) from 2014 to 2017, it is apparent that the market development the last three years has *not* been a catastrophe for Spanish consumers, particularly with regard to mobile services. It might appear as if Orange-Jazztel's elimination of double marginalization in the mobile market (p. 92, EC, 2015b) has caused a decidedly net positive effect on the competitive landscape. Delving into RBC Capital Markets take on the matter (RBC, 2017), they do not view the remedy infused Yoigo-Másmóvil as a satisfactory replacement for Jazztel, but they see Másmóvil opting for a similar value-for-money strategy as Jazztel did before the merger. They perceive them to be a major cause of the intense competition which has persisted even post-consolidation. All things considered, it might appear as if EC made a decision that benefited Spanish consumers.

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