

# Grant Sagers

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## Biography

Grant leads NERA's competition team in the UK and is head of NERA's office of 80 professionals in London. Grant regularly presents economic evidence in competition hearings and has been the named expert in several high-profile cases before the commercial courts and the International Trade Commission. Grant holds four degrees in economics from the University of Cambridge (UK) and the University of the Witwatersrand (South Africa).

## **What inspired you to become a competition economist?**

I love to see economics in action. Analysing how competition shapes complex ecosystems uses so many different economic tools, from econometrics, to incentive analysis, to behavioural science. You are constantly looking at new issues and industries and adapting your toolkit to answer questions about trade-offs and effects.

Competition economics has the added attraction that there are always smart economists on the other side – whether at the regulator or representing the other party in a litigation – ready to challenge your assumptions, analysis and opinions. That drives excellence and integrity in your work. You must keep improving, finding smart people to work with and going only as far as the hard evidence will allow you.

And the competition economics toolkit is versatile, which means you can analyse lots of big issues, from pricing, to innovation, to how consumers make decisions. I was, for example, fortunate to win the UK management consulting industry's 'Strategy Consultant of the Year, 2015' for applying competition economics tools to inform a wide range of business issues.

## **What are the main developments you are seeing in the competition field at present?**

Bolder antitrust enforcers, more effects-based analysis and simply more data to analyse means lots of rapid development in how and where economics is used. We also need to find better ways to factor in impacts on fairness, privacy and sustainability.

A hot area in the UK and Europe is the huge wave of competition litigation coming through the courts. The approaches economics experts use to measure fair compensation for claimants are improving and expanding with every case. The legal systems are evolving to allow more data disclosure on either side of the dispute and new types of claim structures, such as class actions. With access to better data through expanded disclosure, our measurements can become more precise. But the challenges of managing and processing millions of documents and data points, and boiling them down to robust and clear opinions, is also growing. The expectations of judges on how economics experts explain what they have done, and why, are also rising all the time.

So, improving the impact of competition economics in determining fair prices and fair compensation is an area of accelerating development in the field.

## **What is the key to developing a strong team of economists?**

I've had the pleasure of working with, recruiting and training lots of super economists in London and around the world. Three things matter most in my view.

First, integrity is crucial. Our reputation relies on being honest with the data – showing its strengths and weaknesses – so that the judge or regulator sees us as objective and reliable. A successful team needs every member to be honest, happy to raise their hand when an error is made or when they need help, but also confident to call out something done by a colleague or client that they disagree with. Creating an expectation of integrity above all else is crucial.

Second, curiosity is crucial. Each person in the team needs to keep searching for solutions, learning new techniques and finding new opportunities. So nurturing curiosity is key.

And third, everyone must recognise that people are people and have other things in their lives – loved ones, activities and sometimes moments of distress. A strong team needs to be looking out for each other, not just the economics.

## **What attracted you to join NERA Economic Consulting?**

2021 marks NERA's 60th anniversary and that history of excellence and reputation was a big factor in my joining NERA. We've got a super group of economists and professionals around the world. And the firm has given me great support in developing my profile as a competition economics expert in Europe.

## **What advice would you give to younger experts on building a profile as a competition economist?**

Work hard on how you communicate, both in writing and orally, why your analysis matters, and how it works. Lawyers and judges like to work with folks they understand, and they always fear 'black-box' empirical solutions or losing the impact of a result in the weeds or in stuttering cross-examination. So, investing in your communications skillset is crucial to being a 'usable' expert. I love to take lecturing opportunities whenever possible, as it helps hone how you communicate economics to an audience.

You will also need to steer towards issues or sectors you want to be famous for as an expert – for example, I've enjoyed focusing on market investigations, expert work around dominance and cartels, and state aid matters.

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**Peers and clients say:** *"Grant has huge experience and is such a pleasure to work with"*  
*"He displays amazing commitment and is very commercially minded"*  
*"He is definitely a go-to economist on any market study / investigation"*  
*"Grant has significant in-depth expertise in the financial services sector"*