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Bryan G. M. Keating

Executive Vice President

Education

- 2007 Ph.D., Economics, Stanford University
- 1999 B.A., Economics and Government, Dartmouth College
Magna cum laude

Fields of Specialization

Industrial organization, applied econometrics, economic and econometric analysis of mergers (including merger simulation), economic and econometric analysis of damages in antitrust matters, economic and econometric analysis of class certification in antitrust matters

Professional Experience

- 2007 – Present Compass Lexecon, Washington, DC. Executive Vice President, April 2016 - Present; Senior Vice President, April 2013 - March 2016; Vice President, April 2010 - March 2013; Senior Economist, August 2007 - March 2010
- 2006 – 2007 Senior Research Analyst, Acumen, LLC, Burlingame, CA
- 2004 – 2006 Research Assistant for Professors Tom MaCurdy, Susan Athey, and Liran Einav, Stanford University, Palo Alto, CA
- 2003 – 2005 Teaching Assistant for graduate econometrics and undergraduate microeconomics, Stanford University, Palo Alto, CA
- 1999 – 2002 Senior Analyst, NERA Economic Consulting, Chicago, IL

Reports and Declarations

Economic Assessment of the Conditions to MOLIT's Approval of the Joint Venture Between Delta Air Lines and Korean Air, *Renewal Application for Joint Venture between Delta Air Lines and Korean Air*, Ministry of Land, Infrastructure and Transport (Republic of Korea), December 11, 2020

An Economic Analysis of the Joint Venture between Delta and LATAM, *Joint Application of Delta Air Lines, Inc. and LATAM Airlines Group S.A., D/B/A LATAM Airlines, TAM Linhas Aéreas S.A., D/B/A LATAM Airlines Brasil, LAN Perú S.A., D/B/A LATAM Airlines Perú, Transportes Aereos Del Mercosur S.A., D/B/A TAM Mercosur, and Aerovías de Integración Regional, Aires S.A., D/B/A LATAM Colombia Under 49 U.S.C. §§41308 and 41309 for Approval of and Antitrust Immunity for Alliance Agreements*, DOT-OST-2020-0105, July 1, 2020

Platforms, Entry, and Innovation (with Loren Smith), *FTC Hearings*, Federal Trade Commission, Docket ID FTC-2019-0032, June 30, 2019, *available at* <https://www.regulations.gov/document?D=FTC-2019-0032-0016>.

Reports and Declarations (continued)

The Conclusion that the Proposed Merger of Sprint and T-Mobile will Increase Consumer Welfare Holds Even if the Standalone Companies would Otherwise Obtain Licenses to mmWave Spectrum (with Mark Israel and Michael Katz), *In the Matter of Applications of T-Mobile US, Inc. and Sprint Corporation, Consolidated Applications for Consent to Transfer Control of Licenses and Authorizations*, Federal Communications Commission, WT Docket No. 18-197, April 22, 2019.

The Proposed Merger of Sprint and T-Mobile is Procompetitive when Evaluated Using Two Additional Approaches to Estimating Diversion Ratios (with Mark Israel and Michael Katz), *In the Matter of Applications of T-Mobile US, Inc. and Sprint Corporation, Consolidated Applications for Consent to Transfer Control of Licenses and Authorizations*, Federal Communications Commission, WT Docket No. 18-197, April 12, 2019.

New T-Mobile's Planned In-Home Broadband Traffic would have No Material Effect of Mobile Broadband Consumers' Welfare in 2021 and 2024 (with Mark Israel and Michael Katz), *In the Matter of Applications of T-Mobile US, Inc. and Sprint Corporation, Consolidated Applications for Consent to Transfer Control of Licenses and Authorizations*, Federal Communications Commission, WT Docket No. 18-197, March 6, 2019.

Porting Data are Biased and Inferior to Both Survey Data and Structural Demand Estimation as a Means of Estimating Diversion Ratios (with Mark Israel and Michael Katz), *In the Matter of Applications of T-Mobile US, Inc. and Sprint Corporation, Consolidated Applications for Consent to Transfer Control of Licenses and Authorizations*, Federal Communications Commission, WT Docket No. 18-197, February 7, 2019.

Additional Information Regarding the Estimation of Diversion Ratios (with Mark Israel and Michael Katz), *In the Matter of Applications of T-Mobile US, Inc. and Sprint Corporation, Consolidated Applications for Consent to Transfer Control of Licenses and Authorizations*, Federal Communications Commission, WT Docket No. 18-197, December 14, 2018.

An Economic Analysis of Joint Venture between Delta and WestJet, *Joint Application of Delta Air Lines, Inc. and WestJet Under 49 U.S.C. §§41308 and 41309 for approval of and antitrust immunity for Alliance Agreements*, Docket DOT-OST-2018-0154, October 9, 2018

Reply Declaration of Mark Israel, Michael Katz, and Bryan Keating, *In the Matter of Applications of T-Mobile US, Inc. and Sprint Corporation, Consolidated Applications for Consent to Transfer Control of Licenses and Authorizations*, Federal Communications Commission, WT Docket No. 18-197, September 17, 2018.

An Economic Analysis of the Amended and Restated Transatlantic Joint Venture Agreement Among Delta, Air France, KLM and Virgin Atlantic, *Application of Virgin Atlantic Airways, Ltd., Delta Air Lines, Inc., Société Air France, Koninklijke Luchtvaart Maatschappij N.V., Alitalia Compagnia Aerea Italiana S.P.A. Under 49 U.S.C. §§41308 and 41309 for approval of and antitrust immunity for Alliance Agreements*, Docket DOT-OST-2013-0068, July 20, 2018

Appendix A to Comments of NCTA - The Internet & Television Association (with Jon Orszag), *In the Matter of Applications of Tribune Media Company and Sinclair Broadcast Group For Consent to Transfer Control of Licenses and Authorizations*, MB Docket No. 17-179, June 20, 2018

Economic Analysis of Dr. Evans' Claims as They Relate to *Restoring Internet Freedom* (with Mark Israel), *In the Matter of Restoring Internet Freedom*, WC Docket No. 17-108, October 31, 2017

An Economic Framework for Evaluating the Effects of Regulation on Investment and Innovation in Internet-Related Services (with Dennis Carlton), *In the Matter of Restoring Internet Freedom*, WC Docket No. 17-108, July 16, 2017

Economic Analysis of the Remedies and Limitations Proposed in the Show Cause Order, *Joint Application of Delta Air Lines, Inc. and Aerovias de Mexico, S.A. de C.V. Under 49 U.S.C. §§41308 and 41309 for Approval of and Antitrust Immunity for Alliance Agreements*, DOT-OST-2015-0070, November 18, 2016

Reports and Declarations (continued)

Reply Declaration of Michael L. Katz and Bryan G.M. Keating (with Michael Katz), *In the Matters of Business Data services in an Internet Protocol Environment, Investigation of Certain Price Cap Local Exchange Carrier Business Data Services Tariff Pricing Plans, Special Access for Price Cap Local Exchange Carriers; AT&T Corp. Petition for Rulemaking to Reform Regulation of Incumbent Local Exchange Carrier Rates for Interstate Special Access Services*, WC Docket Nos. 16-143, 15-247, 05-25, RM-10593, August 9, 2016

Consumer Benefits of Immunized International Airline Alliances: Case Studies Based on Delta Air Lines' Experience (with Darin Lee), May 19, 2016

Quantifying the Economic Benefits from the Proposed Joint Cooperation Agreement between Delta Air Lines, Inc. and Aerovias de Mexico, S.A. de C.V., *Joint Application of Delta Air Lines, Inc. and Aerovias de Mexico, S.A. de C.V. Under 49 U.S.C. §§41308 and 41309 for Approval of and Antitrust Immunity for Alliance Agreements*, DOT-OST-2015-0070, October 2015

The Economic Impact of Relaxing the Perimeter Rule at LaGuardia Airport (with Daniel L. Rubinfeld), on behalf of Delta Air Lines, October 2015

The Economic Impact of Delta Air Lines Seattle Expansion (with Steven Peterson), on behalf of Delta Air Lines, September 2015

Economic Analysis of the Effect of the Comcast-TWC Transaction on Voice and Broadband Services in California (with Mark A. Israel and David A. Weiskopf), Exhibit D attached to Opening Brief of Joint Applicants, *Joint Application of Comcast Corporation, Time Warner Cable Inc., Time Warner Cable Information Services (California), LLC, and Bright House Networks Information Services (California), LLC for Expedited Approval of the Transfer of Control of Time Warner Cable Information Services (California), LLC (U-6874-C); and the Pro Forma Transfer of Control of Bright House Networks Information Services (California), LLC (U-6955-C), to Comcast Corporation Pursuant to California Public Utilities Code Section 854(a)*, Application No. A. 14-04-013, December 3, 2014

Network Effects, Switching Costs, and Competition in Unified Communications (with Michael Katz), on behalf of Cisco Systems, Inc., November 2012

Review of "Competitive Assessment of Cooperative Agreements in Transatlantic Airline Markets," More Recent Results And The Research Agenda Ahead (with Robert Willig), on behalf of the U.S. Department of Transportation, September 25, 2012

An Analysis of the Benefits of Allowing Satellite Broadband Providers to Participate Directly in the Proposed CAF Reverse Auctions (with Jonathan Orszag), attached to Comments of ViaSat, Inc. *In the Matter of Connect America Fund; A National Broadband Plan for Our Future; Establishing Just and Reasonable Rates for Local Exchange Carriers; High-Cost Universal Service Support; Developing an Unified Intercarrier Compensation Regime; Federal-State Joint Board on Universal Service Lifeline and Link-Up*, WC Docket No. 10-90, GN Docket No. 09-51, WC Docket No. 07-135, WC Docket No. 05-337, CC Docket No. 01-92, CC Docket No. 96-45, WC Docket No. 03-109, Exhibit B, April 18, 2011

Response to Supplementary Comments of Hubert Horan (with Robert Willig, Mark Israel, and Jonathan Orszag), *Joint Application of Delta Air Lines, Inc.; Virgin Blue Airlines PTY LTD; Virgin Blue International Airlines PTY LTD d/b/a V Australia; Pacific Blue Airlines (NZ) LTD; and Pacific Blue Airlines (Aust) PTY LTD*, Docket DOT-OST-2009-0155, October 22, 2010

Measuring Consumer Benefits from Antitrust Immunity for Delta Air Lines and Virgin Blue Carriers (with Robert Willig, Mark Israel, and Jonathan Orszag), Appendix to Joint Applicants' Response to Show Cause Order 2010-9-4, *Joint Application of Delta Air Lines, Inc.; Virgin Blue Airlines PTY LTD; Virgin Blue International Airlines PTY LTD d/b/a V Australia; Pacific Blue Airlines (NZ) LTD; and Pacific Blue Airlines (Aust) PTY LTD*, Docket DOT-OST-2009-0155, October 13, 2010

Reports and Declarations (continued)

Competitive Effects of Airline Antitrust Immunity: Response of Robert Willig, Mark Israel, and Bryan Keating (with Robert Willig and Mark Israel), attached to Joint Applicants' Answer to the Department of Justice's Motion for Leave and Comments *in re: Joint Application of American Airlines, Inc., British Airways PLC, Finnair OYJ, Iberia Líneas Aéreas de España, S.A., and Royal Jordanian Airlines, Before the Department of Transportation*, DOT-OST-2008-0252, Exhibit 1, January 11, 2010

Competitive Effects of Airline Antitrust Immunity (with Robert Willig and Mark Israel), attached to Joint Applicants' Motion for Leave to File and Supplemental Comments *in re: Joint Application of American Airlines, Inc., British Airways PLC, Finnair OYJ, Iberia Líneas Aéreas de España, S.A., and Royal Jordanian Airlines, Before the Department of Transportation*, DOT-OST-2008-0252, Exhibit 1, September 8, 2009

Selected Consulting Engagements

In support of Michael Katz, developed economic and econometric evidence related to the competitive effects of the merger, and assisted in preparation of expert reports and testimony on behalf of the Defendants in *State of New York, et al., v. Deutsche Telekom, et al.*, in the United States District Court for the Southern District of New York, Case No. 1:19-cv-5434-VM-RWL.

In support of Michael Katz, developed economic analysis related to royalty rates, and assisted in preparation of expert testimony on behalf of Pandora *In the Matter of Determination of Rates and Terms for Making and Distributing Phonorecords (Phonorecords III)*, Before the United States Copyright Royalty Judges, Docket No. 16-CRB-0003-PR (2018-2022).

In support of Dennis Carlton, developed economic and econometric evidence related to liability and damages, and assisted in preparation of expert reports and testimony on behalf of the Defendants *In the Matter of Arista Networks, Inc., v. Cisco Systems, Inc.*, in the United States District Court for the Northern District of California, Case No. 5:16-cv-00923 (BLF).

In support of Michael Katz, developed economic analysis related to class certification, and assisted in preparation of expert reports on behalf of the Defendants *In the Matter of Zack Ward and Thomas Buchar v. Apple Inc.*, in the United States District Court for the Northern District of California, Case No. 4:12-cv-05404 (YGR).

In support of Mark Israel, developed economic and econometric evidence, and assisted in preparation of expert reports and testimony on behalf of the Defendants *In the Matter of the United States of America v. Energy Solutions, Inc., Rockwell Holdco, Inc., Andrews County Holdings, Inc., and Waste Control Specialists, LLC*, Civil Action No. 16-cv-01056-SLR.

In support of Jon Orszag, developed economic and econometric evidence, and assisted in preparation of expert reports and testimony on behalf of the Defendants *In the Matter of United States and Plaintiff States v. Aetna Inc., et al.*, Civil Action No. 16-1494.

In support of Robert Willig, developed economic and econometric evidence, and assisted in preparation of expert reports and testimony on behalf of the Defendants *in Re: Federal Trade Commission and Commonwealth of Pennsylvania vs. Penn State Hershey Medical Center and PinnacleHealth System*, Civil Action No. 1:15-cv-02362.

In support of Mark Israel, developed economic and econometric evidence related to liability and damages, and assisted in preparation of expert reports and testimony on behalf of the Defendants *In the Matter of iPic Gold Class Entertainment, LLC et al., v. Regal Entertainment Group, AMC Entertainment Holdings, Inc., et al.*, In the District Court of Harris County, Texas, 234th Judicial District, No. 2015-68745.

In support of Mark Israel, developed economic analysis related to class certification, and assisted in preparation of expert reports and testimony on behalf of the Defendants *In the Matter of Darren Ewert v. Nippon Yusen Kabushiki Kaisha et al.*, Supreme Court of British Columbia, No. S134895.

Selected Consulting Engagements (continued)

In support of Robert Willig and Jerry Hausman, developed economic and econometric evidence related to class certification, damages and liability, and assisted in preparation of expert reports on behalf of the Defendants *In re: Domestic Drywall Antitrust Litigation*, MDL No. 13-MD-2437.

In support of Janusz Ordoover, developed economic analysis related to class certification, and assisted in preparation of expert reports on behalf of the Defendants *In the Matter of Garber et al. v. Office of the Commissioner of Baseball, Major League Baseball Enterprises Inc et al.*, 1:12-cv-03704.

In support of Janusz Ordoover, developed economic analysis related to class certification, damages, and liability, and assisted in preparation of expert reports on behalf of the Defendants *In the Matter of United States and Plaintiff States v. American Express Co., et al.*, 10-CV-4496 (and related cases).

In support of Michael Katz and Mark Israel, developed economic and econometric evidence related to merger effects, and assisted in preparation of expert reports and testimony on behalf of the merging parties *In the Matter of Comcast Corporation and NBC Universal*, Federal Communications Commission, MB Docket No. 10-56.

In support of Dan Rubinfeld and Robert Willig, developed economic and econometric evidence related to merger effects, and assisted in preparation of expert reports and presentations to the U.S. Department of Justice in the *Investigation of the Merger of Delta Air Lines Inc. and Northwest Airlines Corporation*.

In support of Robert Willig, developed economic and econometric evidence related to class certification, and assisted in preparation of expert reports on behalf of the Defendants *In the Matter of Reed v. Advocate Health Care et al.*, Case No. 06C-3337.

In support of Robert Willig, developed economic and econometric evidence related to class certification, and assisted in preparation of expert reports on behalf of the Defendants *In the Matter of Fleischman v. Albany Medical Center et al.*, 1:06-cv-00765.

Papers

The Role of the Circle Principle in Market Definition (with Robert Willig and Jon Orszag), *Antitrust Source*, April 2018

Econometrics and Regression Analysis (with Mark Israel and Chris Cavanaugh), Chapter in *ABA Section of Antitrust Law, Proving Antitrust Damages*, 3rd Ed., 2017

Antitrust, Transaction Costs and Merger Simulation with Nonlinear Pricing (with Dennis Carlton), *Journal of Law and Economics*, 58(2):269-289, May 2015

Rethinking Antitrust in the Presence of Transaction Costs: Coasian Implications (with Dennis Carlton), *Review of Industrial Organization*, 2015

Unilateral Effects (with Robert Willig), in *Oxford Handbook on International Antitrust Economics*, Ed. by Roger D. Blair and D. Daniel Sokol, Oxford University Press, 2015

Airline Networks and Consumer Welfare (with Robert Willig, Mark Israel, and Dan Rubinfeld), *Review of Network Economics*, November 2013

Delta-Northwest: Consumer Benefits from Airline Network Effects (2008) (with Robert Willig, Dan Rubinfeld, and Mark Israel), *The Antitrust Revolution*, 6th Ed., Ed. by John E. Kwoka, Jr. and Lawrence J. White, Oxford University Press, July 2013

Papers (continued)

Comment on Farrell, Balan, Brand, and Wendling (2011), 'Economics at the FTC: Hospital Mergers, Authorized Generic Drugs, and Consumer Credit Markets' (with Paolo Ramezzana, Robert Willig, and Nauman Ilias), Working Paper, May 4, 2012

The Failure of E-Commerce Businesses: A Surprise or Not? (with David S. Evans and Daniel D. Garcia Swartz), *European Business Organization Law Review*, 3(1):1-26, 2002

Recent Presentations

2019 Class Action Conference, Establishing the existence of a class by surveys and statistics, March 29, 2019, Haifa, Israel

GCR Live East Asia Summit, Joint ventures and strategic alliances: should they be treated like mergers or as impermissible competitor coordination?, October 19, 2017, Seoul, Republic of Korea

Fordham Competition Law Institute, Conference on International Antitrust Law and Policy, State-of-the-Art Economic Analysis of Mergers, September 13, 2017, New York, NY

Concurrences, What is Trump Antitrust?, Reforming Current Cartel Enforcement, September 11, 2017, Washington, DC

Georgetown Symposium, Airline Competition Conference, July 17, 2017, Washington, DC

New York State Bar Association: Antitrust Developments in 2016, January 25, 2017, New York, NY

Concurrences 120 Merger Regimes, September 19, 2016, Washington, DC

GCR Live Cartels, April 5, 2016, Washington, DC

Antitrust Law and Economics Institute for Judges, co-sponsored by the ABA Antitrust Section, George Mason University Law School, and the Federal Judicial Center, October 21, 2015, Washington, DC

ABA Antitrust Mock Trial, April 16, 2015, Washington, DC

Hospital – Payor Bargaining with Restricted Networks: Implications for Merger Review, IIOC, May 2013, Boston, MA

Airline Network Effects, Competition, and Consumer Welfare, The Economics of the Airlines Industry, Brookings Institution, April 2010, Washington, DC

Measuring Quality Effects in Mergers, Compass Lexecon, February 2012, Miami, FL

Consumer Benefits and Airline Mergers, IIOC, April 2011, Boston, MA

Airline Network Effects and Consumer Welfare, IIOC, April 2010, Vancouver, BC

Honors and Awards

Expert Guides: Competition and Antitrust, 2020

Who's Who Legal Competition Economists, 2017-2020

Who's Who Legal Consulting Experts, 2017-2020

Concurrences Antitrust Writing Awards for Best Antitrust Academic Article: Economics Category, 2016

Honors and Awards (continued)

Leonard W. Ely and Shirley R. Ely Graduate Student Fellowship, Stanford University, 2006-2007

Department of Economics First Year Fellowship, Stanford University, 2002-2003