

# ELIANA GARCES, Ph.D.

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Experienced policy adviser and quantitative economics expert with extensive global expertise in antitrust, regulation, and technology related policies. Held high-level positions in both public and private sectors including at the European Commission, Meta, and at consulting firms. Skilled in developing economic and evidentiary strategies and communicating complex economic concepts to diverse stakeholders. Frequent speaker in high level expert settings.

## Education

- Ph.D., Economics, University of California, Los Angeles (2001); Applied Microeconomics, Econometrics
- Master's, European Economic Integration, College of Europe, Bruges, Belgium (1992)
- Licenciatura, Economics, Universidad Autónoma de Madrid, Spain (1991)

## Professional Experience

### **ALP Economics, Brussels, Belgium (Jan 2025 – present)**

#### **Economic Expert, Co-Founder**

Expert witness in litigation and arbitration matters with a focus on technology and finance.

- Successfully presented findings of no damages for respondent in a financial sector arbitration
- Estimated damages in litigation in the mobility sector
- Estimated damages in litigation related to an IP breach of contract dispute

### **LAMA Economic Research, Washington D.C. (Nov 2024 – present)**

#### **Principal Economist, Founder**

Provides clients with economic policy research in partnership with academics to inform regulation and economic policy in fast developing technology markets.

- Assessed the economic implication of the relation of space activities in the EU
- Developed framework to categorize economic drivers of ecosystem organization for trade association
- Assessed the cost of EU regulation on the U.S. online services sector

### **Analysis Group, Inc., Washington, DC (Jan 2023 – Nov 2024)**

#### **Senior Advisor**

Performed economic analysis for complex economic issues relating to litigation.

- Assisted a big technology client with their response to Digital Markets Act in the EU
- Assisted a crypto exchange's response to a proposed SEC's categorization of digital tokens
- Quantified of productivity impact of SME digitalization
- Performed economic impact assessment of state level legislative initiatives targeting abuse of market dominance in various jurisdictions in the U.S.

### **Facebook / Meta Platforms, Washington, DC (May 2019-Dec 2022)**

#### **Director, Economic Policy**

- Managed a global team responding to the regulatory environment relating to financial services, IP, taxation, and competition policy in the digital space
- Developed academic partnerships and a fact-based strategy to inform regulatory conversations
- Implemented program management tools to efficiently deliver on key goals

## **The Brattle Group, Washington, DC (2017-2019)**

### **Principal**

- Undertook merger analysis in the airline and telecommunications sector in the US
- Authored expert reports in the field of telecommunications and media including a declaration as an expert in the matter of applications of T-Mobile US, Inc. and Sprint Corporation before the U.S. Federal Communications Commission
- Established new client relationships and supported the opening of a new office

## **European Commission, Brussels, Belgium (2004-2017)**

### **Deputy Chief Economist, Directorate-General for Internal Market and Industry (2013-2017)**

- Led economic analysis supporting industrial policy initiatives in the European Union
- Led the European Commission team in negotiations at the ETSI and ITU standard setting organizations regarding rules for the licensing of standard essential patents
- Directed analyses on impact of sensitive policy events on the European automotive industry or the impact of trade measures

### **Member of Cabinet of Joaquin Almunia, Vice President for Competition Policy (2010-2013)**

- Supervised all EC antitrust and merger investigations in finance, IT, telecoms, industry, and energy
- Part of a six-person team under the Commissioner's Chief of Staff. Applied institutional and technical expertise to advise the Vice President on various aspects of EU economic policy

### **Member of Cabinet of Meglena Kuneva, European Commissioner for Consumer Policy (2007-2010)**

- Advised on competition, internal market, and financial sector reform policies
- Part of a six-person team under the Commissioner's Chief of Staff. Designed and executed a highly visible strategy to extend the remit of European consumer policy to digital markets

### **Economist in the Chief Economist Team at the Directorate-General for Competition (2004-2007)**

- Provided economic analysis for antitrust cases in telecommunications, media, and energy
- Designed quantitative analysis approaches for high-profile merger investigations

## **Economic Analysis LLC, Los Angeles, CA (2001-2004)**

### **Economist**

- Conducted quantitative analysis for high-profile litigation cases, including the CD Minimum Advertising Price case and the U.S. global vitamins cartel investigation

## **Consulting Case Experience**

- **Antitrust Litigation & Arbitration**
  - Serving as **expert** in ongoing arbitration, providing economic analysis regarding alleged harm from client exit due to operational incidents following a major banking acquisition.
  - Serving as **quantum expert analysis** in an active litigation concerning alleged unfair competition within the mobility sector, assessing damages and market impact in front a national jurisdiction.
  - Serving as **expert** for an ongoing arbitration procedure concerning a potential violation of a non-compete provision in the banking sector (EU), focusing on market definition and competitive effects.

- **Competition Authority Engagements & Regulatory Advisory**
  - Authored a comprehensive **expert report** submitted to a national competition authority in the EU in support of an antitrust procedure investigating collusion and unfair competition in the retail groceries sector, outlining economic evidence and competitive theories of harm (2025).
  - Contributed to the defendant’s economic report in the SEC enforcement action against **Coinbase**, providing critical analysis on the determination of digital tokens as investment contracts (2024).
- **Mergers & Acquisitions (M&A) Economic Support**
  - Provided **expert report** for a third-party intervenor in the FCC's review of the **T-Mobile/Sprint merger** (2018), analyzing competitive impacts on the U.S. telecommunications market.
  - Drafted **economic analysis and report** in support of the **Air Canada/Transat Air acquisition** (2019), assessing market power and efficiencies in the aviation sector.
  - Developed **economic rationale and reports** in support of the **United Technologies Corporation acquisition of Rockwell Collins** (2018), focusing on competitive effects within the aerospace industry.
  - Supervised all EU **mergers and antitrust investigations** in the technology, telecommunications, energy, basic industries, and financial sectors between 2010 and 2013 as a member of the EU Competition Commissioner personal staff.

## Selected Publications

- Davis P. and Garces E., (2009) *Quantitative Methods in Antitrust and Competition Analysis*, Princeton University Press.
- Garces, E., Thomas D., and Currie, J., (2002) ‘Longer-term effects of Head Start’, *American Economic Review* 92.4: 999-1012.
- Garces, E. and Colangelo, G., (2025) ‘Markets, Competition, and Fairness’, *Research Handbook on Competition and Corporate Law*, Thepot & Tzanaki Eds., Edward Elgar Publishing
- Garces, E. (2024) ‘The Use of Empirical Evidence in Antitrust: Trends, Challenges, and a Path Forward’, *Competition Policy International*, December 2024.
- Garces, E., Kozlova, O., & Reilly, D., (2024) ‘Ecosystem Theories of Harm in Merger Enforcement: Current Direction and Open Questions’, *Journal of European Competition Law & Practice*.
- Garces, E., (2023) ‘Regulation and Competition in Digital Ecosystems: Some Missing Pieces’, *Network Law Review*, July.
- Garces, E. and Gaynor, D., (2019) ‘Conglomerate Mergers: Developments and a Call for Caution’, *Journal of European Competition Law & Practice* 10(7) 457
- Garces, E. and Lutes, B., (2018) ‘Regulatory Intervention in Card Payment Systems: An Analysis of Regulatory Goals and Impact’
- Garces, E., & Fanaras, D., (2018) ‘Antitrust, Privacy, And Digital Platforms’ Use of Big Data: A Brief Overview’. *Competition Journal of the Antitrust and Unfair Competition Law Section of the California Lawyers Association*, 28(1).
- Keyte, J., Evans, D. S., & Garces, E. (2017). *The Economics of Foreclosure: A Lawyer's Guide*. *Antitrust*, 32, 49.

- Garces, E., (2017). The Dynamics of Platform Business Value Creation. CPI Antitrust Chronicle, August.
- Garces-Tolon, E., (2013) ‘Licensing of Standard Essential Patents: Antitrust Intervention Is Not Big Enough A Fix’, Competition Policy International, 9(2), 90-99.
- Garcés, E. (2012). ‘An introduction to tying, foreclosure, and exclusion’. Competition Policy International, 8(2), 145-161.
- Garces, E., (2010) "The impact of behavioral economics on consumer and competition policies." Competition Policy International 6.1: 145-152.
- Garces-Tolon, E., Neven, D., & Seabright, P., (2009) ‘The ups and downs of the doctrine of collective dominance: using game theory for merger policy’ Cases in European Competition Policy: The Economic Analysis, 349.

## Academic Engagements

- Full time Lecturer at George Mason University, Schar School of Government and Policy, VA, USA (2016-2017)
- Guest Lecturer at Yale University School of Management (2020, 2021)
- Guest Lecturer at European School of Management and Technology ESMT in Berlin (2020,2022)
- Guest Lecturer at Vrije Universiteit Brussel (VUB) in Brussels – multiple times since 2015
- Visiting Lecturer at the LL.M. International Law, Economic and Policy, Universidad de Barcelona, Spain (2011-2013)

## Recent Speaking Engagements

- “Avenues of Strategic Support for AI Development in the EU”, Estali (October 2025)
- “Ecosystem Competition”, E.CA Expert Forum (May 2025)
- "Access charges, Fairness, and Interoperability", CRESSE (July 2024)
- "Ecosystem Theories of Harm: A Deeper Dive". International Bar Association Antitrust Section and the Business at OECD (BIAC) (March 2024)
- "Digital ecosystem mergers: recent deals and current state of the market" GCR Technology, Media, Telecommunications (May 2024)

## Skills & Certifications

- Good writing and communication skills; Leadership skills
- Languages: Fluent in English, Spanish, French; Conversational German
- Certificate in ethics, technology, and engineering, Eindhoven University of Technology (2021)

## Professional Associations

- Non-Government Advisor to the International Competition Network (ICN) (2020-Present)
- Member of the BIAC (Business at the OECD) Antitrust Committee (2020-2022)
- National Association for Business Economics (2021-Present)
- American Bar Association (2020-Present)
- Fondation Universitaire, Academic Social Club, Belgium – Partner of the Cosmos Club in Washington, D.C. (2010 – Present)