

# Margaret K. McKeehan

## PRINCIPAL

### Practice Co-Leader: Tax Controversy & Transfer Pricing

---

Boston

+1.617.864.7900

Margaret.McKeehan@brattle.com

Dr. McKeehan is an economist who specializes in applying corporate finance theory and economic analysis in corporate finance and tax controversy disputes. She has served as both a testifying expert and consulting expert, demonstrating a track record of identifying insightful, rigorous approaches to estimating value and evaluating investment decisions.

Dr. McKeehan has testified regarding the valuation of private, closely held businesses. She has also led case teams on a wide variety of tax disputes, having been retained by both taxpayers and tax authorities. As a consultant at The Brattle Group, Dr. McKeehan has developed models and tests for the possibility of pre-tax profit and the reasonableness of non-tax business purposes inside of the economic substance disputes. She has also led teams inside of valuation and transfer pricing disputes covering a wide range of industries, including the information technology, healthcare, insurance, and energy industries.

In addition to her consulting practice, Dr. McKeehan is a lecturer at Boston University's Questrom School of Business, where she teaches Corporate Finance Management, a graduate-level course in corporate finance with an emphasis on valuing income-generating assets and investments. She also currently serves as a member of Rice University's School of Social Sciences Advisory Board.

Dr. McKeehan received her PhD in Economics from Rice University in 2017, where she focused her academic research on both theoretical and empirical issues in capital and personal income taxation. Her publications have appeared in *Public Finance Review*, *International Tax and Public Finance*, *Tax Notes*, and *Review of Economics of the Household*. Prior to earning her PhD, Dr. McKeehan was an analyst at Entergy Services Inc., where she evaluated potential capital investments and their impact on the cost of operating the electric grid.

---

#### AREAS OF EXPERTISE

- Investment Analysis
- Valuation

- Economic Substance
  - Transfer Pricing
  - Debt-Equity Classification
- 

## EDUCATION

- **Rice University**  
PhD in Economics  
BA in Mathematical Economic Analysis
- 

## PROFESSIONAL EXPERIENCE

- **The Brattle Group (2017–Present)**  
Principal (January 2025–Present)  
Senior Associate (2021–2024)  
Associate (2017–2021)
  - **Entergy Services Inc. (2010–2012)**  
Analyst
- 

## EXPERT TESTIMONY

- ***Estate of Ronald P. Stanton v. The United States of America***  
*United States District Court, Southern District of Florida* | 2024  
Provided expert report and deposition testimony on behalf of US DOJ
- 

## ARTICLES & PUBLICATIONS

- “An Empirical Economic Framework for State Corporate Tax Apportionment,” with Ara Stepanyan and Evan Cohen, *Tax Notes State*, Volume 109 (3) (July 17, 2023)
- “The EITC and the Labor Supply of Adult Dependents: Direct Effects and Family Income Effects,” *Review of Economics of the Household*, Volume 16 (3) (September 2018)
- “Hesitating at the Altar: An Update on Taxes and the Timing of Marriage,” with Nick Frazier, *Public Finance Review*, Volume 46 (5) (September 2018)
- “Tax Policy and Foreign Direct Investment in Open Economies,” with George R. Zodrow, Baker Institute Public Policy Brief (May 2018)

- “Balancing Act: Weighing the Factors Affecting the Taxation of Capital Income in a Small Open Economy,” with George R. Zodrow, *International Tax and Public Finance*, Volume 24 (1) (February 2017)
  - Republished in *Taxation in Theory and Practice: Selected Essays of George R. Zodrow*, World Scientific Publishing Company (December 2019)

---

## PRESENTATIONS & SPEAKING ENGAGEMENTS

- Interviewer, “Taxes, Capital Structure, and Corporate Decisions with John Graham,” *The Brattle Exchange* Podcast (October 22, 2024)
- Moderator, “The Transfer Pricing Debate,” National Association of Business Economists Transfer Pricing Symposium (July 21, 2021)
- “Demystifying the Current Landscape of Transfer Pricing: Best Practices Explored,” with Evan Cohen, The Knowledge Group webinar (January 28, 2021)
- “How Should We Tax Capital Income?” 86<sup>th</sup> Annual Meetings of the Southern Economic Association, Washington, DC (November 2016)
- “The EITC and Adult Dependents,” 86<sup>th</sup> Annual Meetings of the Southern Economic Association, Washington, DC (November 2016)
- “The Effects of Sales Tax Reform with Taxation of Intermediate Goods,” with George R. Zodrow, 109<sup>th</sup> Annual Conference on Taxation, Baltimore, MD (November 2016)
- “How Should We Tax Capital Income? Optimality Under Policy Constraints in a Global Economy,” 109<sup>th</sup> Annual Conference on Taxation, Baltimore, MD (November 2016)
- “Do Taxes Still Impact Marital Decisions?” with Nick Frazier, 108<sup>th</sup> Annual Conference on Taxation, Boston, MA (November 2015)
- “Capital Taxation in a Small Open Economy,” with George R. Zodrow, 107<sup>th</sup> Annual Conference on Taxation, Albuquerque, NM (November 2014)

---

## SELECTED HONORS & AWARDS

2017	The Jennifer and Purvez Captain Award (For outstanding economics dissertation)
2016	Dagobert L. Brito Award (For best performance by a recitation instructor in Economics)