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### **EDUCATION**

1980	Ph.D.	Economics, Princeton University.
1978	M.A.	Economics, Princeton University.
1976	B.A.	Economics, Haverford College.

### **PROFESSIONAL EXPERIENCE**

1991 – Present	Eminent Scholar, Department of Economics, University of Florida.
2001 – 2002	Chief Economist, Federal Communications Commission.
1989 – 1990	Matherly Professor of Economics, Department of Economics, University of Florida.
1988 – 1989	District Manager, Economics Research Group, Bell Communications Research.
1988 – 1989	Visiting Lecturer with Title of Full Professor, Department of Economics, Princeton University.
1984 – 1989	Member of Technical Staff, Economics Research Group, Bell Communications Research.
1982 – 1986	Assistant Professor, Department of Economics, University of Pennsylvania.
1980 – 1982	Assistant Professor, Department of Economics and Institute of Public Policy Studies, University of Michigan.

### **ADDITIONAL POSITIONS**

1999 – Present	Director, Robert F. Lanzillotti Public Policy Research Center, University of Florida.
2017 – 2019	Affiliate Eminent Scholar, Bob Graham Center for Public Service, University of Florida.
2008 – 2009	President, Industrial Organization Society.

## SERVICE ON EDITORIAL BOARDS

1997 – Present	<i>The Rand Journal of Economics</i>	(Associate Editor)
1995 – Present	<i>The Journal of Regulatory Economics</i>	(Associate Editor)
1993 – Present	<i>Journal of Economics and Management Strategy</i>	(Co-Editor)
2009 – Present	<i>The Review of Industrial Organization</i>	(Board of Editors)
2009 – Present	<i>The Review of Network Economics</i>	(Board of Editors)
1992 – Present	<i>Information Economics and Policy</i>	(Board of Editors)
2017 – 2020	<i>The Journal of Economic Perspectives</i>	(Advisory Board)
1983 – 2012	<i>Economics Letters</i>	(Advisory Editor)
2001 – 2006	<i>Journal of Public Policy and Marketing</i>	(Board of Editors)
1996 – 1999	<i>The American Economic Review</i>	(Board of Editors)
1991 – 1994	<i>The Journal of Industrial Economics</i>	(Associate Editor)
1991 – 1994	<i>The Journal of Regulatory Economics</i>	(Board of Editors)
1988 – 1992	<i>The American Economic Review</i>	(Board of Editors)

## JOURNAL PUBLICATIONS

“Strategic Firm Behavior Under a Dynamic Regulatory Adjustment Process,” *The Bell Journal of Economics*, Vol. 11(1), Spring 1980, pp. 360-372.

“Precontractual Information Asymmetry Between Principal and Agent: The Continuous Case,” *Economic Letters*, Vol. 5(4), November 1980, pp. 371-375.

“Optimal Regulation of Research and Development Under Imperfect Information,” *The Bell Journal of Economics*, Vol. 13(2), Autumn 1982, pp. 354-368.

“Sustainability, Entry Restrictions, and Induced Technological Bias,” *Quarterly Review of Economics and Business*, Vol. 22(4), Winter 1982, pp. 43-52 (with W. Shepherd).

“Limited Liability Contracts Between Principal and Agent,” *Journal of Economic Theory*, Vol. 29(1), February 1983, pp. 1-21.

“Optimal Regulation of a Multiproduct Monopoly with Unknown Technological Capabilities,” *The Bell Journal of Economics*, Vol. 14(2), Autumn 1983, pp. 453-463.

“Multi-Agent Control in Perfectly Correlated Environments,” *Economics Letters*, Vol. 13(4), November 1983, pp. 325-330 (with J. Demski).

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Reprinted in *Recent Developments in the Economic Theory of Incentives*, edited by D. Martimort. Cheltenham, UK: Edward Elgar Publishing, 2017.

“Incentive Contracting with Asymmetric and Imperfect Precontractual Knowledge,” *Journal of Economic Theory*, Vol. 34(1), October 1984, pp. 52-70.

“To Brand or Not to Brand?: A Theoretical and Empirical Question,” *The Journal of Business*, Vol. 58(3), July 1985, pp. 279-294 (with B. Wernerfelt).

“Line Item Reporting, Factor Acquisition, and Subcontracting,” *The Journal of Accounting Research*, Vol. 24(2), Autumn 1986, pp. 250-269 (with J. Demski).

“On the Timing of Information Release,” *Information Economics and Policy*, Vol. 2(4), December 1986, pp. 307-316 (with J. Demski).

“Commitment to Regulatory Bureaucracy,” *Information Economics and Policy*, Vol. 2(4), December 1986, pp. 243-258.

“Managing Supplier Switching,” *The Rand Journal of Economics*, Vol. 18(1), Spring 1987, pp. 77-97 (with J. Demski and P. Spiller).

“Information, Incentives and Organizational Mode,” *The Quarterly Journal of Economics*, Vol. 102(2), May 1987, pp. 243-263 (with M. Riordan).

“Information and Regulation,” in *Public Regulation: New Perspectives on Institutions and Policies*, E. Bailey (ed.), MIT Press, 1987, pp. 3-43 (with J. Stiglitz).

Reprinted in *Privatization in Developing Countries*, edited by P. Cook and C. Kirkpatrick. Cheltenham, UK: Edward Elgar Publishers, 1999.

“Delegated Expertise,” *Journal of Accounting Research*, Vol. 25(1), Spring 1987, pp. 68-89 (with J. Demski).

“Awarding Monopoly Franchises,” *The American Economic Review*, Vol. 77(3), June 1987, pp. 375-387 (with M. Riordan).

“Privatization, Information, and Incentives,” *Journal of Policy Analysis and Management*, Vol. 6(4), Summer 1987, pp. 567-581 (with J. Stiglitz).

Reprinted in the following works of Edward Elgar Publishers (Cheltenham, England):

(i) E. Bailey and J. Pack, *The Political Economy of Privatization and Deregulation*, 1995;

(ii) D. Parker, *Privatisation and Corporate Performance*, 2001.

(iii) S. Martin, *Market Failure*, 2019.

## JOURNAL PUBLICATIONS (CONTINUED)

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“Regulating Without Cost Information: The Incremental Surplus Subsidy Scheme,” *International Economic Review*, Vol. 29(2), May 1988, pp. 297-306 (with D. Sibley).

“Optimal Contracts with Public *Ex Post* Information,” *Journal of Economic Theory*, Vol. 45(1), June 1988, pp. 189-199 (with M. Riordan).

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- “An Incentive Approach to Banking Regulation,” *Journal of Finance*, Vol. 48(4), September 1993, pp. 1523-1542 (with R. Giammarino and T. Lewis).
- “Designing Superior Incentive Regulation: Accounting for All of the Incentives All of the Time,” *Public Utilities Fortnightly*, Vol. 132(4), February 15, 1994, pp. 12-15 (with D. Weisman).
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- Reprinted in *Competition and Regulation in Energy Markets*, edited by S. Eyre and M. Pollitt. Cheltenham, England: Edward Elgar Publishing, 2016.
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“Toward a Benchmark for Optimal Prudency Policy,” *The Journal of Regulatory Economics*, Vol. 7(2), March 1995, pp. 111-130 (with W. Encinosa).

“Insurance, Adverse Selection, and Cream-Skimming,” *Journal of Economic Theory*, Vol. 65(2), April 1995, pp. 327-358 (with T. Lewis).

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“Explaining the Choice Among Regulatory Plans in the U. S. Telecommunications Industry,” *The Journal of Economics and Management Strategy*, Vol. 4(2), Summer 1995, pp. 237-265 (with S. Donald).

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“Optimal Capital Structure in Agency Relationships,” *The Rand Journal of Economics*, Vol. 26(3), Autumn 1995, pp. 343-361 (with T. Lewis).

“Revisiting the Conditions for Fully Revealing Disclosure,” *Journal of Business Finance and Accounting*, Vol. 23(3), April 1996, pp. 487-490 (with J. Demski).

“The Effects of Incentive Regulation in the Telecommunications Industry: A Survey,” *The Journal of Regulatory Economics*, Vol. 9(3), May 1996, pp. 269-306 (with D. Kridel and D. Weisman).

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- “Potential Pitfalls in Empirical Investigations of the Effects of Incentive Regulation Plans in the Telecommunications Industry,” *Information Economics and Policy*, Vol. 8(2), June 1996, pp. 125-140 (with D. Weisman).
- “Revenue Sharing in Incentive Regulation Plans,” *Information Economics and Policy*, Vol. 8(3), September 1996, pp. 229-248 (with D. Weisman).
- “Competition Among Health Maintenance Organizations,” *The Journal of Economics and Management Strategy*, Vol. 6(1), Spring 1997, pp. 129-150 (with W. Encinosa).
- “Penalizing Success in Dynamic Incentive Contracts: No Good Deed Goes Unpunished?” *The Rand Journal of Economics*, Vol. 28(2), Summer 1997, pp. 346-358 (with T. Lewis).
- “Information Management in Incentive Problems,” *The Journal of Political Economy*, Vol. 105(4), August 1997, pp. 796-821 (with T. Lewis).
- “Choosing Among Regulatory Options in the United States Telecommunications Industry,” *The Journal of Regulatory Economics*, Vol. 12(3), November 1997, pp. 227-243 (with S. Donald).
- “Access Pricing with Unregulated Downstream Competition,” *Information Economics and Policy*, Vol. 11(1), March 1999, pp. 73-100 (with T. Lewis).
- “Summarization with Errors: A Perspective on Empirical Investigations of Agency Relationships,” *Management Accounting Research*, Vol. 10(1), March 1999, pp. 21-37 (with J. Demski).
- “Setting the  $X$  Factor in Price Cap Regulation Plans,” *The Journal of Regulatory Economics*, Vol. 16(1), July 1999, pp. 5-25 (with J. Bernstein).
- “Employing Decoupling and Deep Pockets to Mitigate Judgment-Proof Problems,” *The International Review of Law and Economics*, Vol. 19(2), June 1999, pp. 275-293 (with T. Lewis).
- “Using Subjective Risk Adjusting to Prevent Patient Dumping in the Health Care Industry,” *The Journal of Economics and Management Strategy*, Vol. 8(3), Fall 1999, pp. 351-382 (with T. Lewis).
- “ACR Reforms to Promote HMO Participation in Medicare + Choice,” *Health Care Financing Review*, Vol. 21(1), Fall 1999, pp. 19-29 (with W. Encinosa).
- “How to Determine the  $X$  in  $RPI - X$  Regulation: A User's Guide,” *Telecommunications Policy*, Vol. 24(1), February 2000, pp. 63-68 (with J. Bernstein).
- “Contracting With Wealth-Constrained Agents,” *International Economic Review*, Vol. 41(3), August 2000, pp. 743-767 (with T. Lewis).



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- “Motivating Wealth-Constrained Actors,” *The American Economic Review*, Vol. 90(4), September 2000, pp. 944-960 (with T. Lewis).
- “Optimal Contracting with Private Knowledge of Wealth and Ability,” *The Review of Economic Studies*, Vol. 68(1), January 2001, pp. 21-44 (with T. Lewis).
- “How Liable Should a Lender Be? The Case of Judgement Proof Firms and Environmental Risk: Comment,” *The American Economic Review*, Vol. 91(3), June 2001, pp. 724-730 (with T. Lewis).
- “The State of Performance-Based Regulation in the U.S. Electric Utility Industry,” *The Electricity Journal*, Vol. 14(8), October 2001, pp. 71-79 (with G. Basheda, P. Hanser, and J. Pfeifenberger).
- “The Impact of State Incentive Regulation on the U.S. Telecommunications Industry,” *The Journal of Regulatory Economics*, Vol. 22(2), September 2002, pp. 133-159 (with C. Ai).
- “Economic Issues at the Federal Communications Commission,” *The Review of Industrial Organization*, Vol. 21(4), December 2002, pp. 337-356 (with E. Kwerel, J. Levy, R. Pepper, D. Stockdale, and J. Williams).
- “Regulating Horizontal Diversification,” *International Journal of Industrial Organization*, Vol. 21(3), March 2003, pp. 291-315.
- “The Federal Communications Commission’s Competition Policy and Marketing’s Information Technology Revolution,” *Journal of Public Policy & Marketing*, Vol. 22(1), Spring 2003, pp. 26-34 (with D. Stockdale).
- “Incentives for Anticompetitive Behavior by Public Enterprises,” *Review of Industrial Organization*, Vol. 22(3), May 2003, pp. 183-206 (with J.G. Sidak).
- “The Effects of Incentive Regulation on Retail Telephone Service Quality in the United States,” *Review of Network Economics*, Vol. 2(4), December 2003, pp. 355-375.
- “Competition Law for State-Owned Enterprises,” *Antitrust Law Journal*, Vol. 71(2), December 2003, pp. 479-523 (with J.G. Sidak).
- “Competition Policy, Parity Regulation, and Self-Sabotage,” *Info*, Vol. 6(1), February 2004, pp. 52-56 (with D. Weisman).
- “Efficient Manipulation in a Repeated Setting,” *Journal of Accounting Research*, Vol. 42(1), March 2004, pp. 31-49 (with J. Demski and H. Frimor).
- “Toward a Synthesis of Models of Regulatory Policy Design with Limited Information,” *The Journal of Regulatory Economics*, Vol. 26(1), July 2004, pp. 5-21 (with M. Armstrong).

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“Regulation in Vertically-Related Industries: Myths, Facts, and Policy,” *Review of Industrial Organization*, Vol. 28(1), February 2006, pp. 3-16.

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- “Equity and Adverse Selection,” *The Journal of Economics and Management Strategy*, Vol. 16(2), Summer 2007, pp. 285-318 (with R. Desiraju).
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- “A Note on Optimal Procurement Contracts with Limited Direct Cost Inflation,” *Journal of Economic Theory*, Vol. 137(1), November 2007, pp. 745-753 (with L. Chu).
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## HONORS AND AWARDS:

2024	Distinguished Service Award Industrial Organization Society.
2017 – 2019	Term Professorship Award University of Florida.
2017	Campbell Watkins 2017 Best Paper Award <i>The Energy Journal</i>
2015	Distinguished Member Award Transportation and Public Utilities Group.
2015	Faculty Honoree, Anderson Scholars Program University of Florida.
2011 – 2014	Research Foundation Professorship University of Florida.
2003	Distinguished Service Award Public Utility Research Center, University of Florida.
2000	Faculty Honoree, Anderson Scholars Program University of Florida.
1998	Professorial Excellence Program Award University of Florida.
1997 – 2000	Research Foundation Professorship University of Florida.
1992	Research Achievement Award University of Florida.
1976	Inducted into the Phi Beta Kappa Society.

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