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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).

JOURNAL PUBLICATIONS (CONTINUED)

“Optimal Incentive Contracts with Multiple Agents,” *Journal of Economic Theory*, Vol. 33(1), June 1984, pp. 152-171 (with J. Demski).

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)

“Efficient Awards and Standards of Proof in Judicial Proceedings,” *The Rand Journal of Economics*, Vol. 18(2), Summer 1987, pp. 308-315 (with D. Rubinfeld).

“Incentive Schemes with Multiple Agents and Bankruptcy Constraints,” *Journal of Economic Theory*, Vol. 44(1), February 1988, pp. 156-167 (with J. Demski and P. Spiller).

“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).

Reprinted in *The Principal Agent Model: The Economic Theory of Incentives*, edited by J. Laffont. Cheltenham, UK: Edward Elgar Publishers, 2003.

“Commitment in Procurement Contracting,” *The Scandinavian Journal of Economics: Special Issue on Information and Incentives in Organizations*, Vol. 90(3), September 1988, pp. 357-372 (with M. Riordan).

“Profiting from Countervailing Power: An Effect of Government Control,” *International Journal of Industrial Organization*, Vol. 6(3), September 1988, pp. 323-333 (with W.J. Adams).

“Regulating a Monopolist with Unknown Demand and Cost Functions,” *The Rand Journal of Economics*, Vol. 18(3), Autumn 1988, pp. 438-457 (with T. Lewis).

“Regulating a Monopolist with Unknown Demand,” *The American Economic Review*, Vol. 78(5), December 1988, pp. 986-998 (with T. Lewis).

Reprinted in *Critical Ideas in Economics: Economic Regulation*, edited by P. Joskow. Cheltenham, England: Edward Elgar Publishers, 2000.

“Inflexible Rules in Incentive Problems,” *The American Economic Review*, Vol. 79(1), March 1989, pp. 69-84 (with T. Lewis).

“Hierarchical Regulatory Control,” *The Rand Journal of Economics*, Vol. 18(3), Autumn 1987, pp. 369-383 (with J. Demski).

“Hierarchical Structure and Responsibility Accounting,” *The Journal of Accounting Research*, Vol. 27(1), Spring 1989, pp. 40-58 (with J. Demski).

“An Informational Effect When Regulated Firms Enter Unregulated Markets,” *The Journal of Regulatory Economics*, Vol. 1(1), March 1989, pp. 35-46 (with T. Lewis).

“Regulatory Options and Price Cap Regulation,” *The Rand Journal of Economics*, Vol. 20(3), Autumn 1989, pp. 405-416 (with T. Lewis).

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“Renegotiation and Specific Performance,” *Law and Contemporary Problems: Special Issue on The Economics of Contract Law*, Vol. 52(1), Winter 1989, pp. 33-48 (with T. Lewis and M. Perry).

“Countervailing Incentives in Agency Problems,” *Journal of Economic Theory*, Vol. 49(2), December 1989, pp. 294-313 (with T. Lewis).

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“Fully Revealing Income Measurement,” *The Accounting Review*, Vol. 65(2), April 1990, pp. 363-383 (with J. Demski).

“Regulating Without Cost Information: Further Thoughts,” *International Economic Review*, Vol. 31(4), November 1990, pp. 1027-1029 (with D. Sibley).

“Sequential Regulatory Oversight,” *The Journal of Regulatory Economics*, Vol. 2(4), December 1990, pp. 327-348 (with T. Lewis).

“Sharing Productive Knowledge in Internally Financed R&D Contests,” *The Journal of Industrial Economics*, Vol. 39(2), December 1990, pp. 187-208 (with S. Bhattacharya and J. Glazer).

“Incentives in Principal-Agent Relationships,” *The Journal of Economic Perspectives*, Vol. 5(2), Spring 1991, pp. 45-66.

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Also reprinted in *The Theory of the Firm: Critical Perspectives on Business and Management*, edited by N. Foss. London: Routledge Publishers, 2000.

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- “Incentives for Conservation and Quality-Improvement by Public Utilities,” *The American Economic Review*, Vol. 82(5), December 1992, pp. 1321-1340 (with T. Lewis).
- “Regulatory Incentive Policies and Abuse,” *The Journal of Regulatory Economics*, Vol. 5(2), June 1993, pp. 131-141 (with D. Sibley).
- “Sourcing with Unverifiable Performance Information,” *The Journal of Accounting Research*, Vol. 31(1), Spring 1993, pp. 1-20 (with J. Demski).
- “Choosing Workers’ Qualifications: No Experience Necessary?” *International Economic Review*, Vol. 34(3), August 1993, pp. 479-502 (with T. Lewis).
- “Ignorance in Agency Problems,” *Journal of Economic Theory*, Vol. 61(1), October 1993, pp. 169-183 (with T. Lewis).
- “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).
- “Designing Superior Incentive Regulation: Modifying Plans to Preclude Recontracting and Promote Performance,” *Public Utilities Fortnightly*, Vol. 132(5), March 1, 1994, pp. 27-32 (with D. Weisman).
- Reprinted in *Competition and Regulation in Energy Markets*, edited by S. Eyre and M. Pollitt. Cheltenham, England: Edward Elgar Publishing, 2016.
- “Supplying Information to Facilitate Price Discrimination,” *International Economic Review*, Vol. 35(2), May 1994, pp. 309-327 (with T. Lewis).

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“Designing Optional No-Fault Insurance Policies for Health Care Systems,” *Journal of Economics and Management Strategy*, Vol. 3(1), Spring 1994, pp. 113-142.

“Designing Incentive Regulation,” *Review of Industrial Organization*, Vol. 9(3), June 1994, pp. 245-272.

“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).

“Simple Regulatory Policies in the Presence of Demand and Cost Uncertainty,” *Information Economics and Policy*, Vol. 7(1), April 1995, pp. 57-73 (with B. Blair and T. Lewis).

“Optimal Industrial Targeting with Unknown Learning-By-Doing,” *The Journal of International Economics*, Vol. 38(3/4), May 1995, pp. 275-295 (with E. Dinopoulos and T. Lewis).

“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).

“Revisiting the Line-of-Business Restrictions,” *Managerial and Decision Economics*, Vol. 16(4), July-August 1995, pp. 291-300.

Reprinted in *Deregulating Telecommunications: The Baby Bells' Case for Competition*, edited by R. Higgins and P. Rubin. Chichester, England: John Wiley & Sons, 1995.

“Using Markets to Allocate Pollution Permits and Other Scarce Resource Rights Under Limited Information,” *The Journal of Public Economics*, Vol. 57(3), July 1995, pp. 431-455 (with T. Lewis).

“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).

Reprinted in *Critical Ideas in Economics: Economic Regulation*, edited by P. Joskow. Cheltenham, England: Edward Elgar Publishers, 2000.

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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).

JOURNAL PUBLICATIONS (CONTINUED)

- “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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“Incentive Regulation and Telecommunications Service Quality,” *The Journal of Regulatory Economics*, Vol. 26(3), November 2004, pp. 263-285 (with C. Ai and S. Martinez).

“On the Design of Performance Measurement Plans in the Telecommunications Industry,” *Telecommunications Policy*, Vol. 28(11), December 2004, pp. 801-820 (with L. Wood).

“Regulating Service Quality: A Survey,” *The Journal of Regulatory Economics*, Vol. 27(2), March 2005, pp. 123-154.

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“Self Sabotage,” *The Journal of Regulatory Economics*, Vol. 27(2), March 2005, pp. 155-175 (with D. Weisman).

“Privately-Negotiated Input Prices,” *The Journal of Regulatory Economics*, Vol. 27(3), May 2005, pp. 263-280 (with B. Unel).

“Reviewing the Impact of Incentive Regulation on U.S. Telephone Service Quality,” *Utilities Policy*, Vol. 13(3), September 2005, pp. 201-210 (with C. Ai).

“On the Irrelevance of Input Prices for Make-or-Buy Decisions,” *The American Economic Review*, Vol. 95(5), December 2005, pp. 1631-1638.

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

“The Effects of Reinsurance in Financing Children’s Health Care,” *Inquiry*, Vol. 43(1), Spring 2006, pp. 23-33 (with S. Aydede, A. Dick, B. Vogel, and E. Shenkman).

“Regulation, Competition, and Liberalization,” *Journal of Economic Literature*, Vol. 44(2), June 2006, pp. 325-366 (with M. Armstrong).

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“Audit Error,” *The Journal of Engineering and Technology Management*, Vol. 23(1-2), March – June, 2006, pp. 4-17 (with J. Demski and H. Frimor).

“On the Design of Input Prices: Can TELRIC Prices Ever be Optimal?” *Information Economics and Policy*, Vol. 18(2), June 2006, pp. 197-215.

“On the Merits of Vertical Divestiture,” *The Review of Industrial Organization*, Vol. 29(3), November 2006, pp. 171-191.

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- “Equity and Adverse Selection with Correlated Costs,” *Economics Letters*, Vol. 95(3), June 2007, pp. 402-407 (with R. Desiraju).
- “Incentives for Sabotage in Vertically-Related Industries,” *The Journal of Regulatory Economics*, Vol. 31(3), June 2007, pp. 235-260 (with D. Mandy).
- “Persistence of High Health Care Expenditures among Children in Medicaid,” *Medical Care Research and Review*, Vol. 64(3), June 2007, pp. 304-330 (with E. Shenkman, C. Knapp, B. Vogel, and D. Schatz).
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- “The Bright Side of Supplier Encroachment,” *Marketing Science*, Vol. 26(5), September-October 2007, pp. 651-659 (with A. Arya and B. Mittendorf).
- “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).
- “Outsourcing, Vertical Integration, and Price vs. Quantity Competition,” *The International Journal of Industrial Organization*, Vol. 26(1), January 2008, pp. 1-16 (with A. Arya and B. Mittendorf).
- “Does the Quality of Care in Medicaid MCOs Vary with the Form of Physician Compensation?” *Health Economics Letters*, Vol. 17(4), April 2008, pp. 545-550 (with T. Quast and E. Shenkman).
- “Asset Revaluation Regulation with Multiple Information Sources,” *The Accounting Review*, Vol. 83(4), July 2008, pp. 869-891 (with J. Demski and H. Lin).
- “The Make-or-Buy Decision in the Presence of a Rival: Strategic Outsourcing to a Common Supplier,” *Management Science*, Vol. 54(10), October 2008, pp. 1747-1758 (with A. Arya and B. Mittendorf).
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- “Designing Input Prices to Motivate Process Innovation,” *The International Journal of Industrial Organization*, Vol. 27(3), May 2009, pp. 390-402 (with Y. Chen).
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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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