

## VITA

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### ACADEMIC POSITIONS

- Joseph J. Aresty Professor, Wharton School, University of Pennsylvania, since July 2015
- Professor of Economics (by courtesy), School of Arts and Sciences, University of Pennsylvania, since July 2015
- Professor of Marketing (by courtesy), Wharton School, University of Pennsylvania, since July 2014
- Professor of Business Economics and Public Policy, Wharton School, University of Pennsylvania, since July 2013
- Associate Professor of Business Economics and Public Policy (with tenure), Wharton School, University of Pennsylvania, 2010-2013
- Associate Professor, Department of Economics, Harvard University, 2009-2010
- Assistant Professor, Department of Economics, Harvard University, 2004-2009
- Visiting Professor, INSEAD, 2018-2019
- Visiting Scholar, European School of Management and Technology, 2014-2015
- Metzler Bank Visiting Professor, Goethe Universität, 2013-2014
- Visiting Scholar, Duke University, October 2011
- Visiting Scholar, Cowles Foundation for Research in Economics, April 2009
- W. Glenn Campbell and Rita Ricardo-Campbell National Fellow, Hoover Institution, Stanford University, 2006-2007
- Visiting Scholar, Federal Reserve Bank of Minneapolis, October 2006
- Visiting Scholar, Hoover Institution, Stanford University, 2001-2004

### OTHER POSITIONS

- Chair, Department of Business Economics and Public Policy, Wharton School, University of Pennsylvania, since July 2024
- Amazon Scholar, since March 2021
- Research Associate, National Bureau of Economic Research (NBER), since May 2017
- Faculty Affiliate, Wharton Public Policy Initiative, 2013-2019
- Research Fellow, Centre for Economic Policy Research (CEPR), since March 2012
- Research Affiliate, Centre for Economic Policy Research (CEPR), 2005-2012

### EDUCATION

- Ph.D., Economics, Northwestern University, Evanston, IL, 2001
- Diplom-Volkswirt, Humboldt Universität zu Berlin, Berlin, Germany, 1996

## RESEARCH INTERESTS

- Industrial Organization
- Numerical Methods
- Game Theory
- Applied Econometrics

## PUBLICATIONS

- “Ownership Concentration and Strategic Supply Reduction,” with Katja Seim, Michael Sinkinson, and Peichun Wang, *American Economic Review*, Vol. 115, No. 3, 2025, pp. 903-944
- “Spatial Competition in Growing Markets: A Dynamic Model of Entry,” with Bryan Bollinger, Kenneth Judd, and Ryan McDevitt, *Rand Journal of Economics*, Vol. 55, No. 2, 2024, pp. 169-198 (lead article)
- “Sacrifice Tests for Predation in a Dynamic Pricing Model: Ordover and Willig (1981) and Cabral and Riordan (1997) meet Ericson and Pakes (1995),” with David Besanko and Yaroslav Kryukov, *International Journal of Industrial Organization*, Vol. 70, 2020, pp. 1-20
- “How Efficient Is Dynamic Competition? The Case of Price as Investment,” with David Besanko and Yaroslav Kryukov, *American Economic Review*, Vol. 109, No. 9, 2019, pp. 3339-3364
- “Protocol Invariance and the Timing of Decisions in Dynamic Games,” with Juan Escobar, *Theoretical Economics*, Vol. 14, 2019, pp. 597-646
- “Dynamic Stochastic Games with Random Moves,” with Kenneth Judd, *Quantitative Marketing and Economics*, Vol. 17, No. 1, 2019, pp. 59-79.
- “Just Starting Out: Learning and Equilibrium in a New Market,” with Gregory Lewis and Ariel Pakes, *American Economic Review*, Vol. 108, No. 3, 2018, pp. 565-615 (lead article)
- “Measuring the Bias of Technological Change,” with Jordi Jaumandreu, *Journal of Political Economy*, Vol. 126, No. 3, 2018, pp. 1027-1084
- “The Economics of Predation: What Drives Pricing When There Is Learning-by-Doing?,” with David Besanko and Yaroslav Kryukov, *American Economic Review*, Vol. 104, No. 3, 2014, pp. 868-897
- “R&D and Productivity: Estimating Endogenous Productivity,” with Jordi Jaumandreu, *Review of Economic Studies*, Vol. 80, No. 4, 2013, pp. 1338-1383
- “A Dynamic Quality Ladder Model with Entry and Exit: Exploring the Equilibrium Correspondence Using the Homotopy Method,” with Ron Borkovsky and Yaroslav Kryukov, *Quantitative Marketing and Economics*, Vol. 10, No. 2, 2012, pp. 197-229 (honorable mention, 2012 Dick Wittink Prize)
- “Restricted Feedback in Long Term Relationships,” with Juan Escobar, *Journal of Economic Theory*, Vol. 147, No. 1, 2012, pp. 142-161
- “Avoiding the Curse of Dimensionality in Dynamic Stochastic Games,” with Kenneth Judd, *Quantitative Economics*, Vol. 3, No. 1, 2011, pp. 53-93
- “A Theory of Regular Markov Perfect Equilibria in Dynamic Stochastic Games: Genericity, Stability, and Purification,” with Juan Escobar, *Theoretical Economics*, Vol. 5, 2010, pp. 369-402
- “On the Role of Demand and Strategic Uncertainty in Capacity Investment and Disinvestment Dynamics,” with David Besanko, Lauren Lu, and Mark Satterthwaite, *International Journal of Industrial Organization*, Vol. 28, No. 4, 2010, pp. 383-389

- “A User’s Guide to Solving Dynamic Stochastic Games Using the Homotopy Method,” with Ron Borkovsky and Yaroslav Kryukov, *Operations Research*, Vol. 58, No. 4, 2010, pp. 1116-1132
- “Lumpy Capacity Investment and Disinvestment Dynamics,” with David Besanko, Lauren Lu, and Mark Satterthwaite, *Operations Research*, Vol. 58, No. 4, 2010, pp. 1178-1193
- “Computable Markov-Perfect Industry Dynamics,” with Mark Satterthwaite, *Rand Journal of Economics*, Vol. 41, No. 2, 2010, pp. 215-243 (lead article)
- “Learning-by-Doing, Organizational Forgetting, and Industry Dynamics,” with David Besanko, Yaroslav Kryukov, and Mark Satterthwaite, *Econometrica*, Vol. 78, No. 2, 2010, pp. 453-508 (lead article)
- “Avoiding Market Dominance: Product Compatibility in Markets with Network Effects,” with Jiawei Chen and Joseph Harrington, *Rand Journal of Economics*, Vol. 40, No. 3, 2009, pp. 455-485
- “The Effect of Advertising on Brand Awareness and Perceived Quality: An Empirical Investigation using Panel Data,” with Robert Clark and Michaela Draganska, *Quantitative Marketing and Economic*, Vol. 7, No. 2, 2009, pp. 207-236
- “Rent Dissipation in R&D Races,” in Roberto Cellini and Luca Lambertini (eds), *The Economics of Innovation: Incentives, Cooperation, and R&D Policy*, 2008, Emerald, Bingley, pp. 3-13
- “Advertising Dynamics and Competitive Advantage,” with Sarit Markovich, *Rand Journal of Economics*, Vol. 38, No. 3, 2007, pp. 557-592 (lead article)
- “A Framework for Applied Dynamic Analysis in IO,” with Ariel Pakes, in Mark Armstrong and Robert Porter (eds.), *Handbook of Industrial Organization*, Vol. 3, 2007, North-Holland, Amsterdam, pp. 1887-1966
- “Market Segmentation Strategies of Multiproduct Firms,” with Michaela Draganska, *Journal of Industrial Economics*, Vol. 54, No. 1, 2006, pp. 125-149
- “The Role of Permanent Income and Demographics in Black/White Differences in Wealth,” with Joseph Altonji, *Journal of Human Resources*, Vol. 40, No. 1, 2005, pp. 1-30 (lead article)
- “Measuring Returns to Scale in Nineteenth-Century French Industry,” *Explorations in Economic History*, Vol. 41, No. 3, 2004, pp. 256-281
- “Capacity Dynamics and Endogenous Asymmetries in Firm Size,” with David Besanko, *Rand Journal of Economics*, Vol. 35, No. 1, 2004, pp. 23-49
- “Innovations, Improvements, and the Optimal Adoption of New Technologies,” *Journal of Economic Dynamics and Control*, Vol. 28, No. 7, 2004, pp. 1461-1480
- “Communication and Voting with Double-Sided Information,” with Dino Gerardi and Francesco Squintani, *Contributions to Theoretical Economics*, Vol. 3, No. 1, 2003, Article 6
- “An R&D Race with Knowledge Accumulation,” *Rand Journal of Economics*, Vol. 34, No. 1, 2003, pp. 19-41
- “The Net Present Value Method versus the Option Value of Waiting: A Note on Farzin, Huisman & Kort (1998),” *Journal of Economic Dynamics and Control*, Vol. 25, No. 8, 2001, pp. 1109-1115
- “Black/White Differences in Wealth,” with Joseph Altonji and Lewis Segal, *Economic Perspectives*, Vol. 24, No. 1, 2000, pp. 38-50

## WORKING PAPERS

- Production Function Estimation without Invertibility: Imperfectly Competitive Environments and Demand Shocks,” with Lixiong Li, University of Pennsylvania, 2025
- “Oligopoly Dynamics with Financial Frictions,” with Joao Gomes and Felix Nockher, University of Pennsylvania, 2024, under revision for *Journal of Financial Economics*
- “Reexamining the De Loecker & Warzynski (2012) Method for Estimating Markups,” with Jordi Jaumandreu, University of Pennsylvania, 2024
- “Using Cost Minimization to Estimate Markups,” with Jordi Jaumandreu, University of Pennsylvania, 2019

## RESEARCH IN PROGRESS

- “Can Collusion Be Sustained Under Demand Uncertainty and Entry and Exit?” with Joseph Harrington and Mark Satterthwaite

## HONORS AND AWARDS

- AI and Analytics for Business, Wharton School, University of Pennsylvania, 2023
- NSF Grant No. SES-2117068, “Dynamic Strategic Corporate Finance,” with Joao Gomes, 2021-2024
- Rodney L. White Center for Financial Research Grant, Wharton School, University of Pennsylvania, 2019
- Dean’s Research Fund, Wharton School, University of Pennsylvania, 2010-2015, 2019, and 2020
- NSF Grant No. SES-0924380, “Collaborative Research: Measuring the Bias of Technological Change,” with Jordi Jaumandreu, 2009-2011
- NSF Grant No. SES-0617896, “Economic Impacts of Technological Innovations in Product Availability,” with Julie Mortimer, 2006-2009
- NSF Grant No. SES-0615615, “Collaborative Research on Dynamic Antitrust Policy: Predatory and Limit Pricing in a Model of Learning-by-Doing and Organizational Forgetting,” with David Besanko, 2006-2008
- Clark Fund, Harvard University, 2004 and 2008
- EARIE Young Economists' Essay Award, 2002
- Dissertation Research Fellowship, Center for the Study of Industrial Organization, Northwestern University, Winter 2000-01
- University Fellowship, Northwestern University, 1996-1997
- Best Graduate Award, Humboldt-Universität zu Berlin, 1996

## TEACHING

- Applied Econometrics, Ph.D. program, INSEAD, Spring 2019 (P5)
- Prices and Markets, MBA program, INSEAD, Fall 2018 (P1)
- Numerical Methods, Ph.D. program, INSEAD, Fall 2018 (P1)
- Managerial Economics (BEPP 250, BEPP 2500), undergraduate program, Wharton School, University of Pennsylvania, Spring 2013, Spring 2014, Spring 2016, Spring 2017, Spring 2020, Spring 2021, Spring 2022, Spring 2024, and Spring 2025
- Empirical Public Policy (BPUB 911, BEPP 9110), Ph.D. program, Wharton School, University of Pennsylvania, Fall 2010, Spring 2012, Fall 2017, and Fall 2023

- Numerical Methods in Economics (BPUB 931, BEPP 931, BEPP 9310), Ph.D. program, Wharton School, University of Pennsylvania, Spring 2011, Spring 2012, Fall 2013, Fall 2015, Fall 2017, Spring 2020, Fall 2022, and Fall 2024
- Industrial Organization: Theory and Applications (EC1640, EC1641), undergraduate program, Harvard University, Fall 2005, Fall 2007, Fall 2008, and Spring 2010
- Computational Economics (EC2149), Ph.D. program, Harvard University, Fall 2004, Fall 2005, Fall 2007, Fall 2008, and Spring 2010

#### **GRADUATE STUDENT SUPERVISION (FIRST JOB)**

- Prakash Mishra, University of Pennsylvania, 2025 (California Institute of Technology)
- Andrew Arnold, University of Pennsylvania, 2023 (Department of Justice)
- Marton Varga, INSEAD, 2021 (Bocconi University)
- Will Wang, University of Pennsylvania, 2017 (Microsoft)
- Hui Li, University of Pennsylvania, 2015 (Carnegie Mellon University)
- Dan Sacks, University of Pennsylvania, 2014 (Indiana University)
- Chris Nosko, Harvard University, 2011 (University of Chicago)
- Justin Ho, Harvard University, 2010 (Dean & Company)
- Ron Borkovsky, Northwestern University, 2008 (University of Toronto)
- Yaroslav Kryukov, Northwestern University, 2008 (Carnegie Mellon University)

#### **PROFESSIONAL ACTIVITIES**

- Co-Editor, International Journal of Industrial Organization, 2010-2013
- Associate Editor:
  - Operations Research, since July 2014
  - Quantitative Economics, 2013-2021
  - Rand Journal of Economics, 2012-2017
  - Economic Theory, 2009-2012
  - Journal of the European Economic Association, 2008-2010
  - International Journal of Industrial Organization, 2003-2010
- Referee: American Economic Journal, American Economic Review, Applied Stochastic Models in Business and Industry, Austrian Science Fund, Econometrica, Economic Journal, Economic Theory, European Journal of Operational Research, European Research Council, International Economic Review, International Game Theory Review, International Journal of Industrial Organization, Israel Science Foundation, Journal of Econometrics, Economic Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Economics and Management Strategy, Journal of Environmental Economics and Management, Journal of Industrial Economics, Journal of Political Economy, Journal of the European Economic Association, Management Science, Manchester School, National Science Foundation, Netherlands Organization for Scientific Research, Operations Research, Quarterly Journal of Economics, Rand Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Review of Industrial Organization, Southern Economic Journal
- Program committee member, American Economic Association 2026 Annual Meeting
- Program co-chair, Econometric Society 2016 North American Summer Meetings

- Program committee member, Econometric Society 2015 and 2020 World Congress
- Scientific committee member, EARIE 2011, 2012, 2019, and 2020
- Program committee member, Society for the Advancement of Economic Theory Conference 2011
- Program committee member, Society of Economic Dynamics 2009 and 2010 Annual Meetings
- Program committee member, European Economic Association Annual Congress 2010 and 2011
- Co-organizer, NBER Summer Institute IO, 2021