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Welcome to the first annual International Industrial Organization Conference. We are very pleased that so many of you responded with enthusiasm to our call for papers and have come to this inaugural event. There are more than 275 papers on the program, with authors from 25 countries. We interpret this response as confirmation of the role for an international meeting located in the U.S., convening economists interested in issues in industrial organization, technological change, regulation, and antitrust. In that sense this effort has already been a success, even before the first paper, before the first keynote address, before the first intellectual exchange.

A bit of history is in order: The IIOC grew out of discussions over the past four years among members of the Industrial Organization Society interested in providing a dedicated forum for papers and exchanges in the field. An ad hoc committee of the Society assessed potential interest in such a conference in late 2001 and brought a plan to the Board of Directors. The Board approved the plan in early 2002, and Northeastern University offered to host the first conference. Committees were formed to develop the program, to make local arrangements, and to work on finances.

The IIOC/2003 is the product of those efforts, followed by much more effort and support from many people and organizations. The Program Committee, co-chaired by Chris Snyder, Mike Scherer, and Lars-Hendrik Röller, the Local Organizing Committee chaired by John Kwoka, and the Finance Committee chaired by Bob Feinberg have, of course, been central. In addition, the Board would like to acknowledge the enormous efforts of RIO Administrative and Editorial Assistant Suzanne Robblee (who also served as Conference Administrator), Cheryl Fonville, Administrative Assistant in the Economics Department, and many economics students. Also, special thanks go to Kathleen Newberry (Director of Conference Planning), Linda Allen (Registrar), and Linda Collins (Asst. Director of Scheduling), all at Northeastern University. We also would like to thank Northeastern University for its overall financial support for this event.

Work on the actual program was undertaken at George Washington University with financial assistance and support services from the Institute of Public Policy as well as from the Center for Economic Research and the Research Program on Industry Economics and Policy within the Department of Economics. In addition, we received useful input about this conference and about start-up conferences from a large number of individuals, including representatives of the European Association for Research in Industrial Economics (EARIE), the Southern Economic Association, and the Society of Labor Economists. We are grateful for all assistance and support.
We wish to offer special thanks for the crucial financial support provided by our sponsors, who are listed elsewhere in this program. In a very real sense this event could not have taken place without their decision to assist in this very academic enterprise. We would urge you to thank their representatives who are present with us at this conference.

Finally, plans are underway for IIOC/2004, tentatively scheduled to be held next spring at the University of Chicago. Sites for future conferences include George Washington University as well as at a consortium led by Purdue University. We welcome your feedback on this year’s conference and look forward to seeing you all again in future years. And again, our thanks to all who have made this possible and to all of you who are now making IIOC/2003 a success.

The Board of Directors
Industrial Organization Society
CONFERENCES COMMITTEES

Program: Co-chairs:
Lars-Hendrik Röller (WZB)
F.M. Scherer (Kennedy School of Government, emeritus)
Christopher Snyder (George Washington University)

Members:
Nancy Rose (MIT)
John Scott (Dartmouth College)
Xavier Vives (INSEAD)

Finance: Chair: Robert Feinberg (American University)
Kenneth Boyer (Michigan State University)
Sharon Oster (Yale University)

Local Organizing: Chair: John Kwoka (Northeastern University)
Sara Fisher Ellison (MIT)

Conference Administrator: Suzanne Robblee (Northeastern University)
GENERAL INFORMATION

Check-in and Registration:
Check-in for those who have pre-registered, as well as on-site registration, will be at the IIOC Center in the Egan Center on the Northeastern University campus. Please check the map for location. You need to check in there in order to get your conference badge, program, and tickets for Friday and Saturday lunches. Also in your registration envelope will be any tickets you may have purchased for Blue Man Group or the Sunday brunch. The registration desk will be open from 9 am until 6 pm on Friday, and from 7 am until 1:00 pm on Saturday. At other hours the Information Desk in the Egan Center will be able to assist you.

Information:
The Information Desk in the Egan Center will be open from 9 am to 8 pm Friday and 7 am to 7 pm Saturday to assist you with any questions or difficulties.

Coat and Bag Check:
There will be both a coat check in the Egan Center as well as a facility for checking any luggage that you may have with you upon arrival. You may retrieve either until 8 pm on Friday or 7 pm on Saturday.

Hospitality Area:
The Hospitality area in the Egan Center (courtesy of The Analysis Group) will be open from 10 am Friday continuously through the end of the conference. Complimentary coffee, tea, and water will be available, as well as mid-morning and mid-afternoon snacks.

Exhibits:
Publishers’ and sponsors’ exhibits will be set up in the lobby of Egan throughout the conference. Please stop by to talk with the representatives.

Messages and Phone-In:
A Message Board will be available near the Information Desk in Egan. You may post messages here. Messages called in for registrants will also be posted on this Board. The call-in number (operational during the conference only) is 617-373-3900.

Dining:
See page 18.
## INTERNATIONAL INDUSTRIAL ORGANIZATION CONFERENCE  
April 4-5, 2003  
Schedule of Sessions and Events

### FRIDAY, APRIL 4

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<tbody>
<tr>
<td>9:00-6:00</td>
<td>REGISTRATION AND CHECK-IN</td>
<td>EGAN CENTER</td>
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<tr>
<td>12:00-1:30</td>
<td>OPENING LUNCHEON</td>
<td>SPEARE HALL</td>
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<td>Welcoming Remarks</td>
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<td>John Kwoka, IOS Board and Northeastern University</td>
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<td>Ahmed Abdelal, Provost, Northeastern University</td>
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<td></td>
<td>Introduction by Rob Masson, IOS President</td>
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<td>1:50-3:40</td>
<td>PANELS AND PAPER SESSIONS I</td>
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<td></td>
<td>I.1 Negotiation and Incentives</td>
<td>135 SH</td>
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<td>I.2 Auction Theory I</td>
<td>205 SH</td>
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<td>I.3 Models of Product Differentiation</td>
<td>206 EC</td>
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<td>I.4 Concepts and Measurement in International Competitiveness</td>
<td>306 EC</td>
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<td>I.5 Electricity Markets</td>
<td>320 SH</td>
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<td>I.6 Empirical Models of Entry into Network Markets</td>
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<td>I.7 Airlines I</td>
<td>415 SH</td>
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<td>I.8 Alternative Mechanisms for Technology Transfer</td>
<td>425 SH</td>
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<td>I.9 R&amp;D Theory</td>
<td>340 EC</td>
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<td>I.10 Panel: New Developments in International Competition Policy</td>
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<td>I.11 Empirical Studies of Sunk Costs and Market Structure</td>
<td>406 EC</td>
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<td>I.12 The Internal Organization of Firms: Applications</td>
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<td>3:50-5:40</td>
<td>PANELS AND PAPER SESSIONS II</td>
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<td>II.1 Anticompetitive Effects of Vertical Integration and Restraints</td>
<td>205 SH</td>
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<td>II.2 Topics in Theoretical Industrial Organization</td>
<td>135 SH</td>
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<td>II.3 Theoretical Studies of E-Commerce</td>
<td>320 SH</td>
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<td>II.4 Firm and Industry Dynamics</td>
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<td></td>
<td>II.5 Empirical Studies of Regulation I</td>
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<td>II.6 Spatial Differentiation and Competition</td>
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<td>II.7 Industrial Organization of Financial Services</td>
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<td>II.8 Innovation in Pharmaceutical Markets</td>
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<td>II.9 Open vs. Closed Source Software</td>
<td>340 EC</td>
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EC=Egan Center  SH=Shillman Hall
PANELS AND PAPER SESSIONS II (continued)

II.10 Empirical Studies of Antitrust Policy 440 EC 29
II.11 Concentration and Diversification 406 EC 29
II.12 Strategic Complementarities in Industrial Organization 335 SH 30

EC=Egan Center SH=Shillman Hall

6:00-7:30 RECEPTION - REVIEW OF INDUSTRIAL ORGANIZATION SPEARE HALL
Admission only to IIOC badge holders and their guests.

Remarks (6:30 approx.)
John Kwoka, Editor
Neal Finnegan, Chairman, Northeastern University Board of Trustees
Jim Stellar, Dean, College of Arts and Sciences, Northeastern University

Presentation of Awards
Best Paper: Claudio Piga Don Siegel
Distinguished Scholar: Bill Comanor Steve Martin

7:45 BUSES TO THE COLONNADE HOTEL EGAN CENTER

8:00 FRIDAY DINNER RECOMMENDATION TURNER FISHERIES
(approx.) See page 17.
SATURDAY, APRIL 5

7:00-1:00 REGISTRATION
EGAN CENTER

8:00-9:50 PANELS AND PAPER SESSIONS III

| III.1 | Models of Buyer Power | 210 SH | 30 |
| III.2 | Games of Coordination  | 105 SH | 30 |
| III.3 | Auction Theory 2       | 215 SH | 31 |
| III.4 | Productivity and Growth| 306 EC | 31 |
| III.5 | Empirical Studies of Regulation 2 | 306 EC | 31 |
| III.6 | Structural Empirical Models for Merger Analysis | 125 SH | 32 |
| III.7 | Competitive Forces in Higher Education | 305 SH | 32 |
| III.8 | Economics of Innovation | 335 SH | 32 |
| III.9 | Entry in Pharmaceutical Markets | 320 SH | 33 |
| III.10| Contemporary International Cartels and Antitrust Policy | 340 EC | 33 |
| III.11| Determinants of Markups | 440 EC | 33 |
| III.12| The Determinants and Effects of Foreign Direct Investment | 406 EC | 34 |

EC=Egan Center SH=Shillman Hall

10:00-11:50 PANELS AND PAPER SESSIONS IV

| IV.1  | Regulation and Procurement Theory | 206 EC | 34 |
| IV.2  | Markets for Information | 210 SH | 35 |
| IV.3  | Strategic Behavior in Oligopoly Theory | 215 SH | 35 |
| IV.4  | Empirical Analysis of Firms' Decision to Adopt Information Technology | 306 EC | 35 |
| IV.5  | Estimating the Benefits of Privatization | 406 EC | 36 |
| IV.6  | Intraindustry Studies of Entry | 440 EC | 36 |
| IV.7  | Airlines 2 | 340 EC | 37 |
| IV.8  | Panel: Intellectual Property System Reform | 105 SH | 37 |
| IV.9  | Empirical Analysis of E-Commerce I | 205 SH | 37 |
| IV.10 | Merger Policy I | 335 SH | 38 |
| IV.11 | Giannini Foundation of Agricultural Economics Session: Quality, Product Differentiation, and Reputation | 320 SH | 38 |
| IV.12 | The Persistence of Profits in the Long Run: Theory and Evidence | 135 SH | 38 |
| IV.13 | Optimal Policy Against Cartels | 305 SH | 39 |

EC=Egan Center SH=Shillman Hall

12:15-1:35 LUNCHEON (6-minute walk. If needed, a bus will be available outside of EGAN CENTER)
HIGGINSON ROOM
AT SYMPHONY HALL

Ariel Pakes, "Simplicity and Sensibility: Some Notes on Econometrics and Industrial Organization"
Introduction by Chris Snyder, Chair, Program Committee
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<td>V.1</td>
<td>Theoretical Studies of Access Pricing in Network Industries</td>
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<td>V.2</td>
<td>Models of Collusion</td>
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<tr>
<td>V.3</td>
<td>Theoretical Topics on Price Discrimination</td>
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<td>V.4</td>
<td>Empirical Studies of Industry Dynamics</td>
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<td>V.5</td>
<td>Measuring Economies of Scale and Scope</td>
<td>306 EC</td>
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<tr>
<td>V.6</td>
<td>Empirical Studies of Price Discrimination</td>
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<td>V.7</td>
<td>Intraindustry Studies</td>
<td>215 SH</td>
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<td>V.8</td>
<td>Sharing the Costs of Copyright Infringement: Secondary</td>
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<td>Copyright Liability in a Digital Age</td>
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<td>V.9</td>
<td>Empirical Analyses of E-Commerce</td>
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<td>V.10</td>
<td>Merger Policy 2</td>
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<td>V.11</td>
<td>Corporate Finance</td>
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<td>V.12</td>
<td>Industrial Organization Theory</td>
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EC=Egan Center   SH=Shillman Hall

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<td>VI.1</td>
<td>Theory of the Firm</td>
<td>105 SH</td>
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<td>VI.2</td>
<td>Models of Competition with Capacity Constraints</td>
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<td>VI.3</td>
<td>Theoretical Models of Advertising</td>
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<td>VI.4</td>
<td>Panel Studies of European Industry Dynamics</td>
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<td>VI.5</td>
<td>Privatization and Regulation in Developing Countries</td>
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<td>VI.6</td>
<td>Structural Empirical Market Models</td>
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<td>The Visual Media</td>
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<td>VI.8</td>
<td>Regional Comparisons of Innovative Activity</td>
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<td>VI.9</td>
<td>Are Suppliers Honest About Quality?</td>
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<td>VI.10</td>
<td>Panel: Microsoft--Where Do We Go from Here?</td>
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<td>VI.11</td>
<td>Experimental Economics</td>
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<td>VI.12</td>
<td>The Interface between International Economics and Industrial Organization</td>
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EC=Egan Center   SH=Shillman Hall
THE INDUSTRIAL ORGANIZATION SOCIETY

The Industrial Organization Society was founded in 1972 by Stanley E. Boyle, working closely with Willard F. Mueller. The aim was to promote research on competition and market power in real-world markets, and on antitrust and regulatory policies. Boyle headed the Society, with a governing Board of distinguished scholarly economists.

The Industrial Organization Society is responsible for the Review of Industrial Organization and more recently has initiated annual awards for the Best Paper by a Junior Scholar in the Review, as well as a Distinguished Fellow Award presented to a leading scholar in the field. The IOS has long sponsored sessions at the meetings of the American Economics Association and the Southern Economics Association. More recently, it has launched this International Industrial Organization Conference in order to accommodate the needs and interests of the burgeoning field.

A listing of the current officers, the current Board of Directors, and the recent past presidents of the Industrial Organization Society follows.
THE INDUSTRIAL ORGANIZATION SOCIETY

IOS Officers

President: Robert T. Masson Cornell University
Vice-President: Robert M. Feinberg American University
Secretary-Treasurer: Kenneth D. Boyer Michigan State University

IOS Board of Directors

Kenneth D. Boyer Michigan State University
Robert M. Feinberg American University
John E. Kwoka, Jr. Northeastern University
Stephen Martin Purdue University
Robert T. Masson Cornell University
Dennis Mueller University of Vienna
John T. Scott Dartmouth College
William G. Shepherd University of Massachusetts-Amherst
Christopher Snyder George Washington University

Past Presidents - Industrial Organization Society

Stephen Martin University of Amsterdam/Purdue 2000-2001
John T. Scott Dartmouth College 1999
John E. Kwoka, Jr. GWU/Northeastern University 1998
Paul Geroski London Business School 1997
Carl Shapiro University of California, Berkeley 1996
Richard Gilbert University of California, Berkeley 1995
Dennis Mueller University of Vienna 1994
F. M. Scherer Kennedy School of Government, Harvard University 1993
William S. Comanor University of California, Santa Barbara 1992
William G. Shepherd University of Massachusetts-Amherst 1991
The Review of Industrial Organization was founded by Stanley E. Boyle. Initially it was called the Industrial Organization Review and appeared in three issues yearly. The Review underwent occasional difficulties, and there was a gap in publications from 1978 to 1984. Then Boyle relaunched the journal as the Review of Industrial Organization in 1984 and made it fully peer-reviewed. When Boyle died suddenly in 1987, Steven Cox became Editor for three years. Then William G. Shepherd became the General Editor during 1990-2001, and he secured Kluwer Academic Publishing as the Review's first truly professional publisher. He also firmly established the Review's international scope, as well as its broad coverage of technical and policy topics.

The Review prospered, going to 4 issues yearly, then 6 issues and finally 8 issues starting in 1998. There have been numerous Special Issues (including those on U.S. Merger Guidelines, Canadian antitrust, Australian antitrust, U.S. banking, and Asian Rim Economies), shorter Symposia of grouped papers, a series of Industry Updates, a new feature called Antitrust and Regulatory Update (edited by Lawrence J. White), as well as continuing reviews of important research volumes.

In 2001 John E. Kwoka, Jr. became the Review's General Editor, and he has moved rapidly to broaden and strengthen its appeal. A listing of the current Editors and Board of Editors of the Review of Industrial Organization follows.
THE REVIEW OF INDUSTRIAL ORGANIZATION

General Editor:
John E. Kwoka, Jr.  Northeastern University

Associate Editors:
Dennis S. Mueller  University of Vienna
John T. Scott  Dartmouth College
Christopher M. Snyder  George Washington University

Consulting Editor:
William G. Shepherd  University of Massachusetts-Amherst

Editorial Board:
Jonathan Baker  American University
Kenneth Boyer  Michigan State University
Ronald Braeutigam  Northwestern University
Sara Fisher Ellison  Massachusetts Institute of Technology
Robert Feinberg  American University
Paul Geroski  London Business School
Rachael Goodhue  University of California, Davis
Jeroen Hinloopen  University of Amsterdam
Josh Lerner  Harvard University
Stephen Martin  Purdue University
Robert Masson  Cornell University
John Mayo  Georgetown University
Sharon Oster  Yale University
Robin Prager  Federal Reserve Board
David Round  University of South Australia
Michael Salinger  Boston University
F. M. Scherer  Harvard University (emeritus)
Fiona Scott Morton  Yale University
John Siegfried  Vanderbilt University
Margaret Slade  University of Warwick
Lawrence White  New York University

Book Review Editor:
Douglas F. Greer  San Jose State University

Editorial Assistant:
Suzanne L. Robblee  Northeastern University
2002 AWARDS

Distinguished Scholar:
William S. Comanor
University of California, Santa Barbara

Best Paper by a Junior Author in the past year's RIO:
Claudio A. G. Piga
University of Nottingham Business School
"Debt and Firms' Relationships: The Italian Evidence"

PREVIOUS AWARD RECIPIENTS

Distinguished Scholar:
1998 F. M. Scherer
Harvard University
1999 Jean Tirole
Institute for Industrial Economics, Toulouse
2000 Richard Caves
Harvard University
2001 William G. Shepherd
University of Massachusetts-Amherst

Best Paper by a Junior Author:
1998 Rachael Goodhue
"Sustaining Collusion via a Fuzzy Trigger"
1999 Philippe Cyrenne
"On Antitrust Enforcement and the Deterrence Of Collusive Behavior"
2000 In Kwon Lee
"Non-Cooperative Tacit Collusion, Complementary Bidding & Incumbency Premium"
2001 Jozef Konings
"The Impact of Product Market Competition on Employment Determination of Unionised and Non-Unionised Firms"
Founded in 1898, Northeastern University is a private research university, offering a comprehensive range of undergraduate and graduate programs leading to degrees through the doctorate. Northeastern has six undergraduate colleges, eight graduate and professional schools, two part-time undergraduate divisions, and numerous continuing and special education programs and institutes.

Five of Northeastern's six undergraduate colleges are oriented toward the professions. The sixth, the College of Arts and Sciences, offers majors in the arts, humanities, social sciences, natural sciences, and mathematics. Many double-major and major/minor options enable students in the professional colleges to balance their studies with programs in the liberal arts and sciences.

In fall 2002, 14,144 undergraduates and 4363 graduate and law students were enrolled at the University, along with an additional 4850 part-time undergraduates. Northeastern's model of practice-oriented education encourages undergraduate students to gain practical workplace experience during their years at Northeastern, an opportunity nearly all students seize. This experience is supported by classroom curricula designed to integrate theoretical concepts and practical applications. Most recently, its program was rated #1 by US News in Academic Programs: Internships/Coop.

The Department of Economics at Northeastern offers an undergraduate BA and BS, together with a Masters degree and, starting this fall, a PhD in Applied Economics. With over 200 majors and 50 Masters students in residence, and with the admission of its first PhD class, the Economics Department is one of the premier departments in the College. With recent faculty hires from Berkeley, Boston College, Brown University, and Northwestern University, as well as the establishment of the Finnegan Chair in Economics held by John Kwoka, the Department has made major strides in its research and educational mission.

The College of Arts & Sciences under Dean Jim Stellar, the Department of Economics under Prof. Steve Morrison, and the Finnegan Chair Research Fund under John Kwoka all have provided financial and administrative support for this conference.
DINING

Friday and Saturday lunches are included with your conference fee. Tickets for each of these events are in your registration envelope. Friday night's reception is also included, but with a cash bar. Guests of IIOC badge holders are welcome to attend the reception.

In addition, optional dining arrangements for you and your guests are being offered for Friday dinner and Sunday brunch, as follows:

Friday dinner:
Conference participants interested in joining with many others for Friday dinner after the reception should make reservations at Turner Fisheries. Turner's is located in the Westin Copley Place Hotel, at the corner of Dartmouth and Stuart Streets, about a 3-minute walk from the Colonnade Hotel. Turner has agreed to seat conference participants and their guests at large round tables in a separate dining room starting at 8:00 p.m. YOU MUST MAKE YOUR OWN RESERVATIONS. Be sure to identify yourself as an IIOC participant. Reservations can be made by phoning 617.424.7425 or by emailing turner@westin.com. Turner's dinner and dessert menus are available on the IIOC website.

Sunday brunch:
Brasserie Jo in the Colonnade Hotel will be offering brunch in a separate dining room for conference participants and their guests between the hours of 10:00 a.m. and 1:00 p.m. on Sunday, April 6. Those who have prepaid will find tickets in their registration envelopes. Brasserie Jo will continue to take reservations up through Friday, April 4. If you would still like to join us at this brunch, please contact conference registration.

If you prefer to head out on your own and explore Boston, dining information and suggestions are provided below.

Saturday (or alternative Friday) dinner suggestions:
We certainly hope you enjoy your time in Boston. We know that the Boston restaurant scene can be a little hard to navigate for out-of-towners, so we wanted to provide you with a list of suggestions (borne entirely of our own strong opinions and biases).

For a really nice night out and great meal, we could suggest Hammersley's Bistro in the South End, No. 9 Park on Beacon Hill, or Rialto in Cambridge. They all offer continental but eclectic menus and will run in excess of $50 per person (including a glass of wine and tip). Reservations are necessary at those spots. Mantra in the
downtown will also be a special night out (and expensive), but the atmosphere is much "younger" and trendier than the other three.

If you want to venture into the North End (Boston's historic Italian neighborhood), one reasonable and reliable standby is Maurizio's. Sage is more expensive and more upscale.

For sushi, try Kaya on Boylston Street or Sakurabana in the downtown. (Sakurabana is probably better but less convenient to the conference site.) Pho Pasteur on Newbury is a cheap, reliable Vietnamese noodle spot. The standard choices for seafood are Turner Fisheries in Copley Square, Legal Seafood at many locations, and the Atlantic Fish Company on Boylston (listed in descending order of price). All offer pretty standard but typically high quality seafood. Helmand in East Cambridge is fairly reasonable and offers very good Afghan food. (It is also owned by Hamid Karzai's family.) Lala Rohk on Beacon Hill is respectable Turkish fare. If you want pizza, go to New York or Chicago.

If you do not want to plan ahead but simply want to head to an area of town with a lot of restaurants, Newbury Street and Harvard Square might be your best bets. Good luck and bon appetit!

Some suggestions:

1. Hammersley's Bistro
   South End: 553 Tremont Street
   (corner of Clarendon St)
   617-423-2700

2. No. 9 Park
   Beacon Hill: 9 Park Street
   (between Beacon & Tremont Sts.)
   617-42-9991

3. Rialto
   Cambridge: Charles Hotel, 1 Bennett St.
   (Harvard Sq.)
   617-661-5060

4. Mantra
   Downtown: 52 Temple Place
   (between Tremont & Washington Sts.)
   617-542-8111

5. Maurizio's
   North End: 364 Hanover St.
   (Clark St)
   617-367-1123
<table>
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<tr>
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<th>Restaurant</th>
<th>Address</th>
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<td>6</td>
<td>Sage</td>
<td>North End: 69 Prince St. (Salem St.)</td>
<td>617-248-8814</td>
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<tr>
<td>7</td>
<td>Kaya</td>
<td>581 Boylston Street (between Clarendon &amp; Dartmouth Sts.)</td>
<td>617-236-5858</td>
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<td>8</td>
<td>Sakurabana</td>
<td>Downtown, 57 Broad St. (Milk St.)</td>
<td>617-542-4311</td>
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<td>9</td>
<td>Pho Pasteur</td>
<td>Copley Square: 119 Newbury St. (between Clarendon &amp; Dartmouth Sts.)</td>
<td>617-262-8200</td>
</tr>
<tr>
<td>10</td>
<td>Turner Fisheries</td>
<td>Copley Square: Westin Copley Place, 10 Huntington Ave. (between Dartmouth &amp; Stuart Sts.)</td>
<td>617-424-7425</td>
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<td>Legal Seafood:</td>
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<td></td>
<td>• Copley Place: 100 Huntington Ave (between Dartmouth &amp; Exeter Sts.)</td>
<td>617-266-7775</td>
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<td>• Long Wharf: 255 State St. (Atlantic Ave.)</td>
<td>617-227-3115</td>
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<td>• 26 Park Square</td>
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<td>617-426-4444</td>
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<td>(Columbus Ave.)</td>
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<td></td>
<td>• Prudential Center.: 800 Boylston St. (between Fairfield &amp; Gloucester Sts.)</td>
<td>617-266-6800</td>
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<tr>
<td>12</td>
<td>Atlantic Fish Company</td>
<td>Copley Square: 761 Boylston St. (Fairfield St.)</td>
<td>617-723-5101</td>
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<tr>
<td>13</td>
<td>Helmand</td>
<td>East Cambridge: 143 First St. (Bent St.)</td>
<td>617-492-4646</td>
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<tr>
<td>14</td>
<td>Lala Rokh</td>
<td>Beacon Hill: 97 Mt. Vernon St. (Charles St.)</td>
<td>617-720-5511</td>
</tr>
</tbody>
</table>
### I.1 Negotiation and Incentives

**Chair:** Jennifer Reinganum (Vanderbilt University)

- **Andrew Daughety** (Vanderbilt University)
  - "Exploiting Future Settlements: A Signaling Model of Most-Favored Nation Clauses in Settlement Bargaining" (with Jennifer Reinganum)
  - Discussant: Ingela Alger (Boston College)
- **Flavio Menezes** (Australian National University)
  - "A Model of Seller Holdout" (with Rohan Pitchford)
  - Discussant: Marco Castaneda (University of Kentucky)
- **Birger Wernerfelt** (MIT Sloan School of Management)
  - "Communication and Renegotiation"
  - Discussant: Rohan Pitchford (Australian National University)
- **Abraham Wickelgren** (Federal Trade Commission)
  - "Moral Hazard and Renegotiation: Multi-Period Robustness"
  - Discussant: Shirley Ho (National Chengchi University)

### I.2 Auction Theory 1

**Chair:** Leslie Marx (Duke University)

- **Ian Gale** (Georgetown University)
  - "Auctions with Nonlinear Payoffs and Multidimensional Types (with Yeon-Koo Che)
  - Discussant: Huseyin Yildirim (Duke University)
- **Marco Haan** (University of Groningen)
  - "License Auctions When Winning Bids are Financed Through Debt" (with Linda Toolsema)
  - Discussant: Claudio Mazzetti (University of North Carolina, Chapel Hill)
- **David McAdams** (MIT Sloan School of Management)
  - "Key Ordinal Differences Between Single-Object and Multi-Object Auctions"
  - Discussant: Giuseppe Lopomo (Duke University)

### I.3 Models of Product Differentiation

**Chair:** George Norman (Tufts University)

- **Ofer Azar** (Northwestern University)
  - "Can Price Discrimination Be Bad for Firms and Good for Consumers? The Case of Opening Hours"
  - Discussant: Ulrich Doraszelski (Stanford University)
- **Klaus Conrad** (University of Mannheim)
  - "Price Competition and Product Differentiation when Consumers Care for the Environment"
  - Discussant: Valerie Meunier (CIRANO)
- **Ninghua Du** (University of Arizona)
  - "Sequential Decision-Making Serves as a Facilitating Device: Information Dissemination in a Price Advertising Game"
  - Discussant: Ralf Dewenter (University of Essen)
Panels and Paper Sessions 22

Friday
1:50-3:40
306 EC

I.4 Concepts and Measurement in International Competitiveness
Chair: Eckhard Siggel (Concordia University)

- Lynn Salinger (AIRD)
  "Qualitative Dimensions to Competitiveness Assessments in South Africa, Vietnam and Morocco"
  Discussant: William Masters (Purdue University)

- William Masters (Purdue University)
  "Using Input-Output Data for Indicators of Policy Distortions and Comparative Advantage: Improved Formulas for PSE-and DRC-type Measures"
  Discussant: Someshwar Rao (Industry Canada)

- Someshwar Rao (Industry Canada)
  "Competitiveness Challenges of Canadian Industries" (with Jianmin Tang)
  Discussant: Teodora Cosac (Canadian Competition Bureau)

- Eckhard Siggel (Concordia University)
  "Concepts and Measurements of International Competitiveness and Comparative Advantage: Towards an Integrated Approach"
  Discussant: Lynn Salinger (AIRD)

Friday
1:50-3:40
320 SH

I.5 Electricity Markets
Chair: William G. Shepherd (University of Massachusetts, Amherst)

- Altor Ciarreta (Universidad Autonoma de Barcelona)
  "Market Power in the Spanish Wholesale Electricity Market" (with Maria Paz Espinosa)
  Discussant: William G. Shepherd (University of Massachusetts, Amherst)

- Kevin Forbes (Catholic University of America)
  "Solar Activity and the Price of Electricity: An Empirical Analysis" with O. C. St. Cyr
  Discussant: Raffaella Mota (University of Cambridge)

- Stephen Holland (University of California Energy Institute)
  "Investment Efficiency in Competitive Electricity Markets With and Without Time-Varying Retail Prices" (with Severin Borenstein)
  Discussant: Mario Jarrett (HEC, Universite de Lausanne)

- Wallace Mullin (George Washington University)
  "Wholesale Spot and Forward Electricity Markets in the United States"
  Discussant: Stephen Holland (University of California Energy Institute)

Friday
1:50-3:40
305 SH

I.6 Empirical Models of Entry into Network Markets
Chair: Marc Rysman (Boston University)

- Marc Rysman (Boston University)
  "Coordination versus Differentiation in the Adoption of High-Speed Modems" (with Angelique Augeret and Shane Greenstein)
  Discussant: Steven Berry (Yale University)
Panels and Paper Sessions

Gautam Gowrisankaran (Harvard University)
"Quantifying Equilibrium Network Externalities in the ACH Banking Industry" (with Daniel Ackerberg)
Discussant: Katja Seim (Stanford University Graduate School of Business)

Michael Mazzeo (Northwestern University)
"Differentiation Strategy and Market Deregulation: Local Telecommunication Entry in the Late 1990s" (with Shane Greenstein)
Discussant: Gautam Gowrisankaran (Harvard University)

Friday 1:50 -3:40 415 SH

I.7 Airlines 1
Chair: Kenneth Boyer (Michigan State University)

Volodymyr Bilotkach (University of Arizona)
"Asymmetric Regulation and Airport Dominance in International Aviation: Evidence from the London-New York Market"
Discussant: Monica Hartman (University of St. Thomas)

S. Giaume (IDEFI-LATAPSES-CNRS)
"Price Discrimination and Concentration in European Airline Market (with S. Guillou)"
 Discussant: Nicholas Rupp (East Carolina University)

Darin Lee (LECG)
"Entry Patterns in the Southwest Airlines Route System" (with Charles Boguslaski and Harmui Ito)
Discussant: Kenneth Boyer (Michigan State University)

Qihong Liu (SUNY Stony Brook)
"The Effect of Market Structure on Price Dispersion: An Analysis of the U.S. Airline Industry"
Discussant: Gary Fournier (Florida State University)

Friday 1:50-3:40 425 SH

I.8 Alternative Mechanisms for Technology Transfer
Chair: Nicholas Vonortas (George Washington University)

Oded Bizan (Analysis Group/Economics)
"Alliance Formation as a Strategy for Market Penetration: An Empirical Examination of American-Israeli Research Alliances"
Discussant: Philip Gayle (Kansas State University)

Andreas Fier (Centre for European Economic Research (ZEW))
"Characteristics of Publicly Funded R&D Networks"
Discussant: Oded Bizan (Analysis Group/Economics)

Pedro Mendi (Universidad de Navarra)
"The Structure of Payments in Technology Transfer Contracts: Evidence from Spain"
Discussant: Enrico Santarelli (Università di Bologna)

Nicholas Vonortas (George Washington University)
"Technology Licensing Under Competitive Pressure" (with Youngjun Kim)
Discussant: Pedro Mendi (Universidad de Navarra)
Friday 1:50-3:40 340 EC

I.9 R&D Theory
Chair: Wolfgang Gick (Dartmouth College)

- Wolfgang Gick (Dartmouth College)
  "Regulation under Delegation and Supervision: The Role of Administrative Rules"
  Discussant: Rene Kirkegaard (University of Aarhus)

- Corinne Langinier (Iowa State University)
  "Patents, Search of Prior Art and Revelation of Information" (with Philippe Marcou)
  Discussant: Jurgen Bitzer (DIW Berlin)

- Pia Weiss (Chemnitz University of Technology)
  "Adoption of Product and Process Innovations in Differentiated Markets: The Impact of Competition"
  Discussant: Jorge Andres Ferrando Yanez (LEI-CREST, ENPC)

Friday 1:50-3:40 335 SH

I.10 Panel: New Developments in International Competition Policy
Chair: F. M. Scherer (Princeton University)

- William James Adams (University of Michigan)
- Paul Geroski (London Business School)
- William Kovacic (Federal Trade Commission)
- Stephen Martin (Purdue University)
- Xavier Vives (INSEAD)

Friday 1:50-3:40 406 EC

I.11 Empirical Studies of Sunk Costs and Market Structure
Chair: Patrick Paul Walsh (Trinity College Dublin and Harvard University)

- Patrick Paul Walsh (Trinity College Dublin and Harvard University)
  "Sunk Cost Competition and The Firm Size Distribution: An Application to Carbonated Soft Drinks" (with Ciara Whelan)
  Discussant: Mariuzzo (University of Venice)

- Maria Letizia Giorgetti (University of Milan)
  "Concentration and Scope Economies in Pharmaceutical Sectors"
  Discussant: Iain Cockburn (Boston University)

- Harald Gruber (European Investment Bank)
  "Radio Spectrum Fees as Sunk Costs in the Market for Mobile Telecommunications: The Aftermath of European 3G Licensing"
  Discussant: Ralph Siebert (Harvard University)

- Rebeca de Juan (UNED)
  "The Determinants of Entry and Exit in Independent Submarkets: Empirical Evidence from Spanish Retail Banking Market"
  Discussant: Andrew Cohen (University of Virginia)
Friday
1:50-3:40
440 EC
I.12 The Internal Organization of Firms: Applications
Chair: Duncan Simester (MIT Sloan School of Management)

- Tobias Regner (University of Bristol)
  "Technology Change and the Allocation of Ownership: The Music Industry" (with Maija Halonen)
  Discussant: Stanford Levin (Southern Illinois University, Edwardsville)
- Duncan Simester (MIT Sloan School of Management)
  "Determinants of Asset Ownership: A Study of the Carpentry Trade" (with Birger Wernerfelt)
  Discussant: Mark Manuszas (Carnegie Mellon University)
- Jeffrey Wilder (U. S. Department of Justice)
  "Client Turnover in Commercial Insurance: Implications of the Moral Hazard Between Brokers and Their Clients"
  Discussant: Rachael Goodhue (University of California, Davis)
- Zhentang Zhang (DIW Berlin)
  "Cost Structure, Horizontal Competition and Outsourcing" (with Andreas Stephan)
  Discussant: Astrid Dick (Federal Reserve Board of Governors)

Friday
3:50-5:40
205 SH
II.1 Anticompetitive Effects of Vertical Integration and Restraints
Chair: Joshua Gans (University of Melbourne)

- Chiara Fumagalli (Universita Bocconi)
  "Exclusive Dealing and Entry When Buyers Compete"
  Discussant: Nicola Mazzeottto (University of Turin)
- Joshua Gans (University of Melbourne)
  "Vertical Integration in the Presence of Upstream Competition" (with Catherine de Fontenay)
  Discussant: Chiara Fumagalli (Universita Bocconi)
- Terrance Hendershott (University of California, Berkeley)
  "A Model of Direct and Intermediated Sales" (with Jie Zhang)
  Discussant: H. Peter Mollgaard (Copenhagen Business School)
- Deborah Minehart (University of Maryland)
  "Vertical Merger and Specific Investments: A Tale of the Second Best" (with Rachel Kranton)
  Discussant: Patrick DeGraba (U.S. Federal Trade Commission)

Friday
3:50-5:40
135 SH
II.2 Topics in Theoretical Industrial Organization
Chair: Susan Athey (Stanford University)

- James Dana (Northwestern University Kellogg School of Management)
  "Product Variety and Demand Uncertainty" (with Dennis Carlton)
  Discussant: Susan Athey (Stanford University)
- Mark Dudley (Rice University)
  "The Free Rider Problem in Durable Good Monopoly"
  Discussant: Santanu Roy (Florida International University)
Panels and Paper Sessions

**II.3 Theoretical Studies of E-Commerce**
Chair: Michael Baye (Indiana University)

- Narine Badasyan (Virginia Tech)
  "Private Peering Among Internet Backbone Providers" (with Subhadip Chakrabarti)
Discussant: Lambert Schoonbeek (University of Groningen)

- Michael Baye (Indiana University)
  "Equilibrium Pricing in Large Online Markets" (with John Morgan)
Discussant: Michael Schwarz (Harvard University)

- Rene Kirkegaard (University of Aarhus)
  "Buy-Out Prices in Online Auctions: Multi-unit Demand" (with Per Baltzer Overgaard)
Discussant: Wolfgang Gick (Dartmouth College)

- Lynne Pepall (Tufts University)
  "Versioning, Brand-Stretching, and the Evolution of e-Commerce Markets"
  (with Dan Richards and George Norman)
Discussant: Roger Betancourt (University of Maryland)

**II.4 Firm and Industry Dynamics**
Chair: Vivek Ghosal (Georgia Institute of Technology)

- Luis Cabral (New York University)
  "On the Evolution of the Firm Size Distribution: Facts and Theory" (with Jose Mata)
Discussant: Vivek Ghosal (Georgia Institute of Technology)

- Enrico Santarelli (Università di Bologna)
  "Gibrat's Law and the Size-Firm Growth Relationship in Italian Small Scale Services"
  (with Roberta Piergianni, Luuk Klomp, and Roy Thurik)
Discussant: Switgard Feuerstein (Heidelberg University)

- Minjae Song (Harvard University)
  "Measuring Consumer Welfare in the CPU Market"
Discussant: Patrick Paul Walsh (Trinity College and Harvard University)

- Kenneth Simons (Royal Holloway-University of London)
  "Product Market Characteristics and the Industry Life Cycle"
Discussant: Minjae Song (Harvard University)
Panels and Paper Sessions

Friday 3:50-5:40 415 SH

II.5 Empirical Studies of Regulation 1
Chair: Helen Connolly (Northeastern University)

- Meghan Busse (University of California, Berkeley, Haas School of Business)
  "Pollution Control and Input Markets: The Creation and Capture of Regulatory Rents from Sulfur Dioxide Control" (with Nathaniel Keohane)
  Discussant: Wallace Mullin (George Washington University)
- Daniel Flores-Guri (Skidmore College)
  "An Economic Analysis of Regulated Taxicab Markets" (with TBA)
- Astrid Jung (Wissenschaftszentrum Berlin (WZB))
  "Collusion, Coordination in Lobbying, and Price-Cap Regulation in the U.S. Mobile Telecommunications" (with Tomaso Duso)
  Discussant: Christopher Klein (Middle Tennessee State University)
- Anna Ter-Martirosyan (George Washington University)
  "The Effect of Incentive Regulation on Quality of Service in Electricity Markets" (with TBA)
  Discussant: Teresa Harrison (Drexel University)

Friday 3:50-5:40 305 SH

II.6 Spatial Differentiation and Competition
Chair: Francine Lafontaine (University of Michigan)

- Katja Seim (Stanford University)
  "An Empirical Model of Firm Entry with Endogenous Product-Type Choices"
  Discussant: Michael Mazzeo (Northwestern University)
- Raphael Thomadsen (Columbia University)
  "Costly Collusion in Differentiated Industries" (with Ki-Eun Rhee)
  Discussant: Margaret Slade (University of Warwick)
- Francine Lafontaine (University of Michigan)
  "Spatial Differentiation (or Lack Thereof) in Franchised Chains: A Look at Franchisor-Franchisee Conflict and Proposed Remedies" (with Roger Blair)
  Discussant: Michael Mazzeo (Northwestern University)
- Mark Manusza (Carnegie Mellon University)
  "The Impact of Upstream Mergers on Retail Gasoline Markets"
  Discussant: Margaret Slade (University of Warwick)

Friday 3:50-5:40 306 EC

II.7 Industrial Organization of Financial Services
Chair: Timothy Hannan (Federal Reserve Board of Governors)

- Andrew Cohen (University of Virginia)
  "Using Entry Models to Test for Product Market Independence: The Case of Small Market Banks and Thrifts"
  Discussant: Elizabeth Kee (Federal Reserve Board of Governors)
- Ron Borzekowski (Federal Reserve Board of Governors)
  "The Role of Network Effects in the Adoption of Point of Sale (POS) Technology" (with Elizabeth Kee)
  Discussant: Gautam Gowrisankaran (Harvard University)
Friday 3:50-5:40 425 SH

II.8 Innovation in Pharmaceutical Markets
Chair: Margaret Kyle (Carnegie Mellon University)

- Rosa Abrantes-Metz (U.S. Federal Trade Commission) and Albert Metz (Congressional Budget Office)
  "Pharmaceutical Development Phases: A Duration Analysis (with Christopher Adams)"
  Discussant: Margaret Kyle (Carnegie Mellon University)
- William Grant (University of North Carolina at Chapel Hill)
  "Product Introductions and Market Structure: New Pharmaceutical Products and the Inverted-U Hypothesis"
  Discussant: Rebecca Henderson (MIT Sloan School and NBER)
- Amy Finkelstein (National Bureau of Economic Research)
  "Health Policy and Technological Change: Evidence from the Vaccine Industry"
  Discussant: Amil Petrin (University of Chicago Graduate School of Business and NBER)
- Rebecca Henderson (MIT Sloan School and NBER)
  "Balancing Incentives: The Tension Between Basic and Applied Research" (with Iain Cockburn and Scott Stern)
  Discussant: Christina Kelton (University of Cincinnati)

Friday 3:50-5:40 340 EC

II.9 Open vs. Closed Source Software
Chair: Ramon Casadesus-Masanell (Harvard Business School)

- Jurgen Bitzer (DIW Berlin)
  "Bug-Fixing and Code-Writing: The Private Provision of Open Source Software" (with Philipp Schroeder)
  Discussant: Ulrich Berger (Vienna University of Business)
- Ramon Casadesus-Masanell (Harvard Business School)
  "Linux vs. Windows: Modeling Competition between Open-Source and Closed Software" (with Pankaj Ghemawat)
  Discussant: Fabio Manenti (Universita di Padova)
- Jorge Andres Ferrando Yanez (LEI-CREST, ENPC)
  "Innovate and Imitate: Dynamic Innovation, Patents, and Costly Imitation"
  Discussant: G. Martin Paredes (New York University)
- Nidhi Thakur (University of Arizona)
  "What Can Explain the Recent Surge in Software Patenting in the United States?"
  Discussant: Nicholas Vonortas (George Washington University)
### II.10 Empirical Studies of Antitrust Policy

**Chair:** Margaret Levenstein (University of Massachusetts and University of Michigan Business School)

- **Ugo Merlone (University of Turin)**
  "Minority Stakeholdings As An Anti-Competitive Device" (with Carmelo Salleo)
  Discussant: John Connor (Purdue University)
- **Ralph Siebert (Harvard University)**
  "Market Power versus Efficiency Effects of Mergers and Research Joint Ventures: Evidence from the Semiconductor Industry" (with Klaus Gugler)
  Discussant: Adair Morse (University of Michigan Business School)
- **Frederic Warzynski (IDEI, University of Toulouse)**
  "Is Antitrust Policy Effective in Reducing Market Power?"
  Discussant: Stephen Martin (Purdue University)

### II.11 Concentration and Diversification

**Chair:** Mehmet Beceren (Brandeis University and Harvard Business School)

- **Lawrence Franko (University of Massachusetts, Boston)**
  "Corporate Concentration and Turnover in Global Industries, 1960-2000" (with Philip Auerswald (Harvard University)
  Discussant: Mariana Iootty (Instituto de Economia--Universidade Federal do Rio de Janeiro/Brasil)
  "The Relationship Among M&A, Growth and Diversification: The Case of Leading US Manufacturing Firms in the 1990s" (with Joao Carlos Ferraz and Frederico Rocha)
  Discussant: John Cable (University of Wales)
- **Frederico Rocha (Instituto de Economia--Universidade Federal do Rio de Janeiro/Brasil)**
  "The Role Played by M&A Transactions on Concentration: The Brazilian Case"
  Discussant: Mehmet Beceren (Brandeis University and Harvard Business School)
- **Laura Rondi (CEFRIS-CNR, Institute for Economic Research on Firms and Growth)**
  "Are EU Firms Returning to Core Business? New Insights into Refocusing and Relatedness" (with Davide Vannoni)
  Discussant: Jan De Loecker (LICOS, Centre for Transition Economics)
Friday
3:50-5:40 335 SH
II.12 Strategic Complementarities in Industrial Organization
Chair: Xavier Vives (INSEAD)

- Lars-Hendrik Röller (WZB)
  "Complementarities in Innovation Policy" (with Pierre Mohnen)
  Discussant: Charles King (Harvard Business School)

- Eugenio Miravete (University of Pennsylvania)
  "Innovation Complementarity and Scale of Production" (with Jose Pernias)
  Discussant: Duncan Simester (MIT Sloan School of Management)

- Xavier Vives (INSEAD)
  "Games with Strategic Complementarities: New Application to Industrial Organization"
  Discussant: Luca Lambertini (Università di Bologna)

- Victor Tremblay (Oregon State University)
  "Advertising, Welfare, and Supermodularity"
  Discussant: Massimo DeFrancesco (University of Siena)

Saturday
8:00-9:50 210 SH
III.1 Models of Buyer Power
Chair: Terrance Hendershott (University of California, Berkeley)

- Nicola Mazzarotto (University of East Anglia)
  "Retail Mergers and Buyer Power"
  Discussant: Terrance Hendershott (University of California, Berkeley)

- H. Peter Mollgaard (Copenhagen Business School)
  "Countervailing Power and Price Transparency" (with Morton Hviid)
  Discussant: Deborah Minehart (University of Maryland)

- Patrick DeGraba (U.S. Federal Trade Commission)
  "Quantity Discounts and Risk Averse Sellers"
  Discussant: Joshua Gans (University of Melbourne)

Saturday
8:00-9:50 105 SH
III.2 Games of Coordination
Chair: Glenn Ellison (MIT)

- Lambert Schoonbeek (University of Groningen)
  "Price-Setting Behavior Under Social Interactions and Peer Group Formation" (with Adriaan Soetevent)
  Discussant: Saltuk Ozerturk (Southern Methodist University)

- Michael Schwarz (Harvard University)
  "The Adoption of Standards under Uncertainty" (with Michael Ostrovsky)
  Discussant: Dennis Yao (Harvard Business School)

- Andrew Stivers (Oregon State University)
  "Endogenous Coalition Formation and Standard Setting with an Exogenous Quality Distribution"
  Discussant: Łukasz Grzybowski (CINEC, Christian-Albrechts University at Kiel)

- Drew Fudenberg (Harvard University)
  "Knife-Edge or Plateau: When Do Market Models Tip?" (with Glenn Ellison)
  Discussant: Torsten Schmidl (University of New Hampshire)
III.3 Auction Theory 2
Saturday 8:00-9:50
215 SH
- Huseyin Yildirim (Duke University)
  "Managing Dynamic Choice in the Presence of Learning, Forgetting, and Switching Costs" (with Tracy Lewis)
  Discussant: Ian Gale (Georgetown University)
- Giuseppe Lopomo (Duke University)
  "Simultaneous Ascending Bid Auctions with Budget Constraints"
  Discussant: Leslie Marx (Duke University)
- Leslie Marx (Duke University)
  "Bidder Collusion"
  Discussant: Marco Haan (University of Groningen)
- Claudio Mezzetti (UNC-Chapel Hill)
  "Auction Design with Interdependent Valuations"
  Discussant: David McAdams (MIT Sloan School of Management)

III.4 Productivity and Growth
Saturday 8:00-9:50
206 EC
- Claudio Piga (University of Nottingham Business School)
  "On the Relationship between R&D and Productivity: A Treatment Effect Analysis" (with Donald Siegel and Giuseppe Medda)
  Discussant: Julie Ann Eton (University of Central Florida)
- Philip Gayle (Kansas State University)
  "Innovation, Industry Concentration and Threshold Effects"
  Discussant: Andreas Fier (Centre for European Economic Research (ZEW))
- Charles King (Harvard Business School)
  "Knowledge Spillovers and Growth in the Disagglomeration of the U.S. Advertising Agency Industry" (with Alvin Silk and N. Ketelhohn)
  Discussant: Tore Nilssen (University of Oslo)

III.5 Empirical Studies of Regulation 2
Saturday 8:00-9:50
306 EC
- Paroma Sanyal (Brandeis University) and Nidhiya Menon (Brandeis University)
  "Labor Regulation and Plant Location Choice: Evidence from India"
  Discussant: Helen Connolly (Northeastern University)
- Francesc Trillas (IESE Business School)
  "Telecommunications Policies: Determinants and Impact" (with Jordi Gual)
  Discussant: Astrid Jung (WZB)
- Christopher Klein (Middle Tennessee State University)
  "Telephone Penetration in Tennessee: Are Intrastate Universal Service Policies Effective?" (with Aster Rutshabalira and David Sapper)
  Discussant: Meghan Busse (University of California, Berkeley, Haas School of Business)
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<tr>
<td>III.6</td>
<td>Saturday 8:00-9:50</td>
<td>Lars-Hendrik Röller (Humboldt University and WZB)</td>
<td>Structural Empirical Models for Merger Analysis</td>
<td>Margaret Slade (University of Warwick)</td>
<td>Marc Rysman (Boston University)</td>
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<td>Eugenio Miravete (University of Pennsylvania)</td>
<td>Brian McManus (Washington University St. Louis)</td>
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<td>Marc Ivaldi (IDEI, University of Toulouse)</td>
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<td>Luke Froeb (Vanderbilt University, Owen School of Management)</td>
<td>Mark McCabe (Georgia Institute of Technology)</td>
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<td>III.7</td>
<td>Saturday 8:00-9:50</td>
<td>Lawrence White (New York University)</td>
<td>Competitive Forces in Higher Education</td>
<td>Gordon Winston (Williams College)</td>
<td>Joseph Quinn (Boston College)</td>
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<td>John Kwoka (Northeastern University)</td>
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<td>Richard Caves (Harvard University)</td>
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<td>John Siegfried (Vanderbilt University)</td>
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<td>Susanne Warning (University of Konstanz)</td>
<td>Alexander Eickelbusch (DIW Berlin)</td>
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<td>III.8</td>
<td>Saturday 8:00-9:50</td>
<td>Donald Siegel (Rensselaer Polytechnic Institute)</td>
<td>Economics of Innovation</td>
<td>James Adams (University of Florida)</td>
<td>Kenneth Simons (Royal Holloway, University of London)</td>
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<td>Suchin Virabhak (Columbia University)</td>
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<td>Donald Vitaliano (Rensselaer Polytechnic Institute)</td>
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</table>
Panels and Paper Sessions

Iain Cockburn (Boston University)

Saturday 8:00-9:50 320 SH

III.9 Entry in Pharmaceutical Markets
Chair: Margaret Kyle (Carnegie Mellon University)

Leemore Dafny (Northwestern University Kellogg School of Business)
"Entry Deterrence in Hospital Procedure Markets: A Simple Model of Learning-By-Doing"
Discussant: Rosa Abrantes-Metz (U.S. Federal Trade Commission)

Margaret Kyle (Carnegie Mellon University)
"Entry in Pharmaceutical Markets"
Discussant: William Grant (University of North Carolina at Chapel Hill)

Tracy Regan (University of Arizona)
"Generic Entry and Price Competition in the Prescription Drug Market—18 Years After the Waxman-Hatch Act"
Discussant: Albert Metz (Congressional Budget Office)

Saturday 8:00-9:50 340 EC

III.10 Contemporary International Cartels and Antitrust Policy
Chair: Wally Mullin (George Washington University)

John Connor (Purdue University)
"Private International Cartels: Welfare Impacts and the Antitrust Response"
Discussant: Barbara Alexander (Cornerstone Research)

Adair Morse (University of Michigan Business School)
"A System of Production and Demand To Estimate Cartel Overcharges: The Case of ADM"
Discussant: Wally Mullin (George Washington University)

Margaret Levenstein (University of Massachusetts and University of Michigan Business School)
"International Price-Fixing Cartels and Developing Countries: A Discussion of Effects and Policy Remedies" (with Valerie Suslow and Lynda Oswald)
Discussant: Debora Spar (Harvard University)

Saturday 8:00-9:50 440 EC

III.11 Determinants of Markups
Chair: Tony Cockerill (University of Durham)

Klaus Abbink (University of Nottingham)
"Price Competition Under Cost Uncertainty: A Laboratory Analysis" (with Jordi Brandts)
Discussant: Timothy Cason (Purdue University)

Sabien Dobbelare (K.U. Leuven)
"Joint Estimation of Mark-up and Bargaining Power Parameters for Belgian Manufacturing"
Discussant: Margaret Pasquale (University of Cincinnati)
Panels and Paper Sessions

III.12 The Determinants and Effects of Foreign Direct Investment
Saturday 8:00-9:50 406 EC
Chair: Nathan Musick (Congressional Budget Office)

- Rashmi Banga (Jesus and Mary College, Delhi University)
  "The Differential Impact of Japanese and U.S. Foreign Direct Investments on Exports of Indian Manufacturing"
  Discussant: F. Gerard Adams (Northeastern University)

- Jutta Gunther (Halle Institute for Economic Research (IWH))
  "Technology Spillovers from Foreign Investment Enterprises in Transition Economies"
  Discussant: Heinz Hollenstein (Swiss Federal Institute for Technology)

- Yong Li (University of Science & Technology of China)
  "The Driving Effect of Foreign Direct Investment on China's Manufacturing Growth" (with Shukun Tang)
  Discussant: Osiris Parcero (University of Bristol)

- Maria Pluvia Zuniga (Universite de Paris I Pantheon Sorbonne)
  "Imitation, Patent Protection and Entry Mode: An Empirical Study on German Licensing, FDI and Trade" (with E. Combe)
  Discussant: Nathan Musick (Congressional Budget Office)

IV.1 Regulation and Procurement Theory
Saturday 10:00-11:50 206 EC
Chair: Andreas Bentz (Dartmouth College)

- Osiris Parcero (University of Bristol)
  "Inter-state Competition for Foreign Direct Investment"
  Discussant: Fia Weiss (Chemnitz University of Technology)

- Jaehong Kim (Hanyang University)
  "Incentive Monopoly Regulation with Entry"
  Discussant: Andreas Bentz (Dartmouth College)

- Juan-Pablo Montero (Catholic University of Chile (PUC))
  "Arbitration in Regulation: An Exploratory Model"
  Discussant: G. Martin Paredes (New York University)
Saturday 10:00-11:50 210 SH

IV.2 Markets for Information
Chair: Christopher Snyder (George Washington University)

- Ingela Alger (Boston College)
  "A Theory of Fraud on Experts Markets"
  Discussant: Christopher Snyder (George Washington University)

- Shirley Ho (National Chengchi University)
  "On Contracting Private Investigators with a Double Crossing Problem"
  Discussant: Ofer Azar (Northwestern University)

- Saltuk Ozerturk (Southern Methodist University)
  "Direct Sale of Information When Precision is Unobservable"
  Discussant: Valerie Maunier (CIRANO)

- Dennis Yao (Harvard Business School)
  "Attracting Skeptical Buyers" (with James Anton)
  Discussant: Flavio Menezes (Australian National University)

Saturday 10:00-11:50 215 SH

IV.3 Strategic Behavior in Oligopoly Theory
Chair: James Dana (Northwestern University Kellogg School of Management)

- Maria Arbatskaya (Emory University)
  "Buy Now, Search Later: A Model of Low-Price Guarantees with Post-Sale Search"
  Discussant: James Dana (Northwestern University Kellogg School of Management)

- Stefano Comino (Università di Padova)
  "Entry and Exit When the Second Entrant Can Wait and See"
  Discussant: Sencer Ecer (LECG)

- Torsten Schmidt (University of New Hampshire)
  "Duopoly Price Leadership with Rising Marginal Cost"
  Discussant: David Malueg (Tulane University)

- Łukasz Grzybowski (CINE, Christian Albrechts University at Kiel)
  "Dynamic Duopoly Competition with Switching Costs and Network Externalities (with Toker Doganoglu)
  Discussant: Konstantinos Serfes (SUNY Stony Brook)

Saturday 10:00-11:50 306 EC

IV.4 Empirical Analysis of Firm’s Decision to Adopt Information Technology
Chair: Chris Forman (Carnegie Mellon University)

- F. Gerard Adams (Northeastern University)
  "The Microeconomics of the IT/EBusiness Revolution: Implications for East Asian Development"
  Discussant: Yong Li (University of Science & Technology China)

- Chris Forman (Carnegie Mellon University)
  "Digital Dispersion: An Industrial and Geographic Census of Commercial Internet Use" (with Avi Goldfarb and Shane Greenstein)
  Discussant: Ron Borzekowski (Federal Reserve Board of Governors)
Panels and Paper Sessions

IV.5 Estimating the Benefits of Privatization
Saturday 10:00-11:50 406 EC
Chair: David Saal (Aston Business School)

- Mario Jametti (HEC, Universite de Lausanne)  
  "Assessing the Efficiency of an Insurance Provider: A Measurement Error Approach" (with Thomas von Ungern-Sternberg)  
  Discussant: Jeffrey Wilder (U.S. Department of Justice)

- Frederic Warzynski (IDEI, University of Toulouse)  
  "The Effects of Privatization and International Competitive Pressure on Firms' Price-Cost Margins: Micro Evidence from Emerging Economies" (with Patrick Van Cayseele and Jozef Konings)  
  Discussant: Rashmi Benga (Jesus and Mary College, Delhi University)

- Raffaella Mota (University of Cambridge)  
  "The Restructuring and Privatisation of Electricity Distribution and Supply Businesses in Brazil: A Social Cost-Benefit Analysis"  
  Discussant: Alejandro Mungaray (Autonomous University of Baja California, Mexico)

- David Saal (Aston Business School)  
  "The Longitudinal and Comparative Performance Effects of Privatisation and Regulation in the English and Welsh Water Sewerage Industry: 1985-2000"  
  (with David Parker and Tom Weyman-Jones)  
  Discussant: Jose Miguel Sanchez (Pontificia Universidad Catolica de Chile)

IV.6 Intraindustry Studies of Entry
Saturday 10:00-11:50 440 EC
Chair: Eugenio Miravete (University of Pennsylvania)

- Jay Johnson (Southeastern Louisiana University)  
  "The Determinants of Entry: An Analysis of Entrants and Non-Entrants into the Market for MTBE"  
  Discussant: Andrew Ching (UCLA and Ohio State University)

- Francesca Lotti (Bank of Italy)  
  "Entry in Markets with Adverse Selection: An Empirical Analysis of Local Credit Markets" (with Giorgio Gobbi)  
  Discussant: Sofronis Clerides (Yale University)

- Brian Viard (Stanford University Graduate School of Business)  
  "Entry under Long-Term Contracts: The Case of Cellular Telephony" (with Katja Seim)  
  Discussant: Eugenio Miravete (University of Pennsylvania)
IV.7 Airlines 2  
**Chair:** Nancy Rose (MIT)  
- Gary Fournier (Florida State University)  
  "Airline Price Wars with Multi-Market Carrier Contacts and Low-Cost Carrier Entrants" (with Tom Zuehlke)  
  Discussant: Nancy Rose (MIT)  
- Monica Hartman (University of St. Thomas)  
  "Allocation of Airport Capacity: Its Impact on Market Competition"  
  Discussant: Jeffrey Cohen (University of Hartford)  
- Nicholas Rupp (East Carolina University)  
  "Why Are So Many Flights Cancelled?"  
  Discussant: Christopher Mayer (University of Pennsylvania Wharton School)  
- Maria Jose Luengo-Prado (Northeastern University)  
  "The Impact of Passenger Mix on Reported ‘Hub Premiums’ in the U.S. Airline Industry" (with Darin Lee)  
  Discussant: Qihong Liu (SUNY Stony Brook)

IV.8 Panel: Intellectual Property System Reform  
**Chair:** F. M. Scherer (Princeton University)  
- James Bessen (Research on Innovation)  
- Robert Hunt (Federal Research Bank of Philadelphia)  
- Stephen Merrill (National Academy of Sciences)  
- Robert Willig (Princeton University)  
- Cecil Quillen (Cornerstone Research)  

IV.9 Empirical Analyses of E-Commerce (1)  
**Chair:** Sara Fisher Ellison (MIT)  
- Matthew Gentzkow (Harvard University)  
  "Valuing New Goods in the Presence of Complementarities: Online Newspapers"  
  Discussant: Judith Chevalier (Yale School of Management)  
- Ulrich Kaiser (University of Southern Denmark)  
  "When (and why) Do Magazines Go Online?"  
  Discussant: Sara Fisher Ellison (MIT)  
- Stefan Schmitz (ICE, Austrian Academy of Sciences)  
  "B2C eCommerce Strategy and Market Structure: The Survey Based Approach" (with Peter Sint)  
  Discussant: Avi Goldfarb (University of Toronto)  
- Georg Stadtmann (WU Wissenschaftszentrum)  
  "The Disposition Effect—Empirical Evidence on Purchases of Investor Magazines (with Dirk Czarnitzki)  
  Discussant: Glenn Ellison (MIT)
### IV.10 Merger Policy 1

**Chair:** William G. Shepherd (University of Massachusetts, Amherst)

- **Luis Cabral** (New York University)
  - "An Equilibrium Approach to International Merger Policy"
  - Discussant: Mark Jamison (University of Florida)
- **Paul Heidhues** (WZB)
  - "On the Desirability of an Efficiency Defense in Merger Control (with Johan Lagerloef)"
  - Discussant: Lawrence White (New York University)
- **George Norman** (Tufts University)
  - "Product Differentiation, Cost-Reducing Mergers, and Consumer Welfare" (with Lynne Pepall and Daniel Richards)
  - Discussant: Aldo Gonzalez (University of Toulouse)

### Saturday 10:00-11:50 335 SH

### IV.11 Giannini Foundation of Agricultural Economics Session: Quality, Product Differentiation, and Reputation

**Chair:** Rachael Goodhue (University of California, Davis)

- **Leo Simon** (University of California, Berkeley)
  - "Location-then-Price Games when Consumers have Heterogeneous Tastes and Incomes" (with Gordon Rausser and Ross Wildes)
  - Discussant: Gautam Gowrisankaran (Harvard University)
- **Tian Xie** (University of California, Davis)
  - "Brand Choices Vs. Periodic Sales as Tools for Grocery Retailer Price Discrimination: Evidence for Produce Commodities" (with Richard Sexton)
  - Discussant: Gautam Gowrisankaran (Harvard University)
- **Jill McCluskey** (Washington State University)
  - "Collective Reputation and Quality" (with Jason Winfree)
  - Discussant: Gautam Gowrisankaran (Harvard University)
- **Rachael Goodhue** (University of California, Davis)
  - "Contracts, and Quality: Hypotheses and Empirical Analysis of the California Winegrape Industry" (with Dale Heien, Hyunok Lee, and Daniel Sumner)
  - Discussant: Gautam Gowrisankaran (Harvard University)

### Saturday 10:00-11:50 320 SH

### IV.12 The Persistence of Profits in the Long Run: Theory and Evidence

**Chair:** Robert Masson (Cornell University)

- **Philip Auerswald** (Harvard University)
  - "The Complexity of Production, Technological Volatility and Inter-Industry Difference in the Persistence of Profits Above the Norm"
  - Discussant: Laura Rondi (CEFRIS-CNR, Institute for Economic Research on Firms and Growth)
- **John Cable** (University of Wales)
  - "Rent Capital: A Structural Time Series Analysis of Corporate Earnings Dynamics" (with Richard Jackson)
  - Discussant: Cindy Alexander (Council of Economic Advisors and U.S. Department of Justice)
Panels and Paper Sessions

Saturday 10:00-11:50 305 SH

IV.13 Optimal Policy Against Cartels
Chair: Richard Gilbert (University of California, Berkeley)

- Jeroen Hinloopen (University of Amsterdam)
  "The Effectiveness of Leniency Programs Under European-Style Antitrust Legislation"
  Discussant: Roy Epstein (Boston College)
  - Stephen Martin (Purdue University)
    "Competition Policy, Sunk Cost, and Collusion"
    Discussant: Richard Gilbert (University of California, Berkeley)
  - Joseph Harrington (Johns Hopkins University)
    "Equilibrium Cartel Pricing in the Presence of an Antitrust Authority"
    Discussant: H. Peter Mollgaard (Copenhagen Business School)

Saturday 2:00-3:50 210 SH

V.1 Theoretical Studies of Access Pricing in Network Industries
Chair: Marius Schwartz (Georgetown University)

- Ulrich Berger (Vienna University of Economics)
  "Two-Way Interconnection and the Collusive Role of the Access Charge"
  Discussant: Narine Badesayyan (Virginia Tech)
  - Fabio Manenti (Universita di Padova)
    "Plastic Clashes: Competition Among Closed and Open Systems in the Credit Card Industry" (with Ernesto Somma)
    Discussant: Marius Schwartz (Georgetown University)
  - G. Martin Paredes (New York University)
    "Regulation and Investment Incentives in a Bottleneck Industry"
    Discussant: Ramon Casadesus-Masanell (Harvard Business School)
  - David Malueg (Tulane University)
    "Interconnection Incentives of a Large Network Facing Multiple Rivals" (with Marius Schwartz)
    Discussant: Michael Baye (Indiana University)

Saturday 2:00-3:50 105 SH

V.2 Models of Collusion
Chair: Joseph Harrington (Johns Hopkins University)

- Susan Athey (Stanford University)
  "Collusion with Persistent Cost Shocks" (with Kyle Bagwell)
  Discussant: Joseph Harrington (Johns Hopkins University)
  - Sencer Ecer (LECG)
    "Multilevel Contact"
    Discussant: Jeroen Hinloopen (University of Amsterdam)
Panels and Paper Sessions 40

- Dan Kovenock (Purdue University)
  "Endogenous Rationing and Tacit Collusion in Price-Quantity Supergames" (with Emmanuel Dechenaux)
  Discussant: Drew Fudenberg (Harvard University)
- Xavier Mas Manez (European University Institute)
  "License Auctions and Market Entry"
  Discussant: Leo Simon (University of California, Berkeley)

Saturday 2:00-3:50 135 SH

V.3 Theoretical Topics on Price Discrimination
Chair: Christopher Snyder (George Washington University)

- Roger Betancourt (University of Maryland)
  "Packaging as Commodity Bundling and Inter-Type Competition in Retailing"
  Discussant: Klaus Conrad (University of Mannheim)
- Switgard Feuerstein (University of Heidelberg)
  "Price Discrimination in Oligopolies with Best-Response Asymmetry"
  Discussant: Lynne Pepell (Tufts University)
- Konstantinos Serfes (SUNY Stony Brook)
  "Quality Information and Oligopolistic Price Discrimination" (with Qihong Liu)
  Discussant: Andrew Stivers (Oregon State University)
- Christopher Snyder (George Washington University)
  "Revenue Consequences of Vaccines Versus Drug Treatments" (with Michael Kremer)
  Discussant: Corinne Langinier (Iowa State University)

Saturday 2:00-3:50 206 EC

V.4 Empirical Studies of Industry Dynamics
Chair: Vivek Ghosal (Georgia Institute of Technology)

- Ioannis Ganoulis (European Central Bank)
  "Business Shocks: Do They Differ Across Locations and Industries?" (with Annalisa Ferrando)
  Discussant: Rebeca de Juan (UNED)
- Vivek Ghosal (Georgia Institute of Technology)
  "Impact of Uncertainty and Sunk Costs on Firm Survival and Industry Dynamics"
  Discussant: Patrick Musso (IDFI, CNRS)
- Blandina Oliveira (Polytechnic Institute of Leiria)
  "Testing Gibrat's Law: An Empirical Evidence from a Panel of Portuguese Manufacturing Firms" (with Adelino Fortunato)
  Discussant: Vivek Ghosal (Georgia Institute of Technology)
- Angelo Secchi (S.Anna School of Advanced Studies)
  "On the Laplace Distribution of Firms Growth Rates" (with Giulio Bottazzi)
  Discussant: Todor Gradev (Trinity College Dublin)
Saturday 2:00-3:50 306 EC

V.5 Measuring Economies of Scale and Scope
Chair: Teresa Harrison (Drexel University)

- Massimiliano Piacenza (Ceris-CNR)
  "Scope and Scale Economies in Multi-Utilities: Evidence from Gas, Water and Electricity Combinations" (with Giovanni Fraquelli and David Vannoni)
  Discussant: David Saal (Aston Business School)
- Paolo Mancuso (Università degli studi di Roma "Tor Vergata")
  "Cost Subadditivity of the Italian Fixed Telecommunication Operator" (with Elisa Battistoni)
  Discussant: Harald Gruber (European Investment Bank)
- Jonas Mannson (Vaxjo University)
  "Economies of Scale in the Swedish Sawmill Industry"
  Discussant: Daniel Flores-Qui (Skidmore College)
- Teresa Harrison (Drexel University)
  "Hospital Pairings and Cost Savings from Consolidation"
  Discussant: Maria Letizia Giorgetti (University of Milan)

Saturday 2:00-3:50 305 SH

V.6 Empirical Studies of Price Discrimination
Chair: Amil Petrin (University of Chicago Graduate School of Business and NBER)

- Julie Holland Mortimer (Harvard University)
  "Welfare Effects of Third Degree Price Discrimination: Evidence from the Introduction of DVDs"
  Discussant: Brian Viard (Stanford University Graduate School of Business)
- Kenneth Train (University of California, Berkeley)
  "Taking Price Discrimination to the Next Level: Estimation of Customer-Specific Demand Parameters"
  Discussant: J. Douglas Zona (Cornerstone Research)
- Christina Kelton (University of Cincinnati) and Margaret Pasquale (University of Cincinnati)
  "Explaining Pharmaceutical Transaction Prices: A Cross-Sectional Study with Buyer Bargaining Strength" (with Michelle Dusing and Jeff Guo)
  Discussant: Suchin Virabhak (Columbia University)

Saturday 2:00-3:50 215 SH

V.7 Intraindustry Studies
Chair: Tony Cockerill (University of Durham)

- Tony Cockerill (University of Durham)
  "Structure, Conduct and Performance in the European Metals Sector"
  Discussant: Maria Paz Espinosa (Universidad del Pais Vasco)
- Andrew Eckert (University of Alberta)
  "Retail Gasoline Price Cycles and Cross-sectional Price Dispersion" (with Douglas West)
  Discussant: Sabien Dobbelaeere (K.U. Leuven)
Panels and Paper Sessions 42

Saturday 2:00-3:50 335 SH
V.8 Sharing the Costs of Copyright Infringement: Secondary Copyright Liability in a Digital Age
Chair: Stacey Dogan (Northeastern University)

- Jorge Andres Ferrando Yanez (LEI-CREST, ENPC)
  "Diversification and Performance in the Electricity and Natural Gas Supply Industries" (with Faye Steiner)
  Discussant: Kevin Forbes (Catholic University)

- Stacey Dogan (Northeastern University)
  "Legislating Technology in the Era of Digital Copies: Has the Common Law Failed?"
  Discussant: Glynn Lunney (Tulane University)

- Richard Gilbert (University of California, Berkeley)
  "Copyright Enforcement"
  Discussant: Chuck Chakraborty (Brattle Group)

- Michael Meurer (Boston University)
  "Sharing Copyrighted Works"
  Discussant: Iain Cockburn (Boston University)

- Alfred Yen (Boston College School of Law)
  "Sharing the Costs of Copyright Infringement: Secondary Copyright Liability in a Digital Age?"
  Discussant: Glynn Lunney (Tulane University)

Saturday 2:00-3:50 320 SH
V.9 Empirical Analyses of E-Commerce (2)
Chair: Erik Brynjolfsson (MIT Sloan School of Management)

- Erik Brynjolfsson (MIT Sloan School of Management)
  "Consumer Surplus in the Digital Economy: Estimating the Value of Increased Product Variety" (with Michael Smith and Yu Hu)
  Discussant: Mathew Gentzkow (Harvard University)

- Sara Fisher Ellison (MIT)
  "Tax Sensitivity and Home State Bias in Internet Purchasing" (with Glenn Ellison)
  Discussant: Ginger Jin (University of Maryland)

- Avi Goldfarb (University of Toronto)
  "Switching Costs or Changing Preferences? Understanding the Effects of Denial of Service Attacks"
  Discussant: Ulrich Kaiser (University of Southern Denmark)

- Judith Chevalier (Yale University School of Management)
  "Measuring Prices and Price Competition Online: Amazon and Barnes and Noble (with Austan Goolsbee)
  Discussant: Chris Foreman (Carnegie Mellon University)
Saturday  V.10 Merger Policy 2
2:00-3:50  Chair: William G. Shepherd (University of Massachusetts, Amherst)
340 EC
❖ Roy Epstein (Boston College)
"PCAIOS Merger Simulation with Nests: A New Framework for Unilateral
Effects Analysis" (with Daniel Rubinfeld)
Discussant: Selkar Dalkir (Micra, Inc.)
❖ Aldo Gonzalez (University of Toulouse)
"Divestitures and Efficiency Gains Screening in Merger Control"
Discussant: Paul Heidhues (W2B)
❖ Mark Jamison (University of Florida)
"Quality-Improving Portfolio Effects in European Union Competition Policy"
Discussant: Valerie Suslow (University of Michigan Business School)
❖ Lawrence White (New York University)
"Market Definition in Monopolization Cases: A Critique and a Proposal" (with
Philip Nelson)
Discussant: Luis Cabral (New York University)

Saturday  V.11 Corporate Finance
2:00-3:50  Chair: Cindy Alexander (Council of Economic Advisors and U.S. Department
440 EC of Justice)
❖ Cindy Alexander (Council of Economic Advisors and U.S. Department of Justice)
"Corporate Stock Ownership as an Alignment Mechanism: Hidden Actions
and the Determinants of Corporate and Insider Ownership"
Discussant: Elizabeth Kee (Federal Reserve Board of Governors)
❖ Mehmet Beceren (Brandeis University and Harvard Business School)
"Corporate Governance, Product Market Competition and Diversification:
Evidence from the MBA Wave of the 1990s"
Discussant: Lawrence Franko (University of Massachusetts, Boston)
❖ Constantin Gurdgiev (Trinity College, Dublin)
"Exogenous Liquidity Supply in Presence of Repudiation Risk and Private
Asset Recovery"
Discussant: Yoonhee Tina Chang (University of Warwick)
Saturday 2:00-3:50 406 EC

V.12 Industrial Organization Theory
Chair: Daniel Richards (Tufts University)

- Ofer Azar (Northwestern University)
  "The Effect of External Incentives on Monitoring and Firm-Provided Incentives"
  Discussant: Jaehong Kim (Handong University)
- Richard Miller (Wesleyan University)
  "Diminishing Returns and Market Structure"
  Discussant: James MacDonald (U.S. Department of Agriculture)
- Kjell Lommerud (University of Bergen)
  "Downstream Merger with Oligopolistic Input Suppliers" (with Odd Rune Straume and Lars Sorgard)
  Discussant: Daniel Richards (Tufts University)

Saturday 4:00-5:50 105 SH

V.1 Theory of the Firm
Chair: Rohan Pitchford (Australian National University)

- Andreas Bentz (Dartmouth College)
  "Public-Private Partnerships: What Should the State Buy? (with Paul Grout and Maija Halonen)
  Discussant: Rohan Pitchford (Australian National University)
- Marco Castaneda (University of Kentucky)
  "The Hold-up Problem in a Repeated Relationship"
  Discussant: Abraham Wickelgren (U.S. Federal Trade Commission)
- Oliver Hart (Harvard University)
  "A Theory of Firm Scope" (with Bengt Holmstrom)
  Discussant: Birger Wernerfelt (MIT Sloan School of Management)

Saturday 4:00-5:50 210 SH

V.2 Models of Competition with Capacity Constraints
Chair: Mark Dudey (Rice University)

- Massimo De Francesco (University of Siena)
  "The Competitive Outcome of the Entry-Capacity and Pricing Game in a Large Market"
  Discussant: Stefano Corinno (Universita di Padova)
- Christoph Hogendorn (Wesleyan University)
  "Capacity Investment with a Capacity Exchange"
  Discussant: Kjell Lommerud (University of Bergen)
- Luca Lambertini (Università di Bologna)
  "Price vs. Quantity in a Dynamic Duopoly Game with Capacity Accumulation" (with Roberto Cellini)
  Discussant: Mark Dudey (Rice University)
### VI.3 Theoretical Models of Advertising

**Chair:** Victor Tremblay (Oregon State University)

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<th>Time</th>
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<tr>
<td>4:00-5:50</td>
<td>Ralf Dewenter (University of Essen)</td>
<td>“Media Markets with Habit Formation”</td>
<td>Victor Tremblay (Oregon State University)</td>
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<td>Ulrich Doraszelski (Stanford University)</td>
<td>“Goodwill and Awareness Advertising: Implications for Industry Dynamics”</td>
<td>Klaus Conrad (University of Mannheim)</td>
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<td>Tore Nilssen (University of Oslo)</td>
<td>“The TV Industry: Advertising and Programming” (with Lars Sorgard)</td>
<td>Maria Arbatskaya (Emory University)</td>
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### VI.4 Panel Studies of European Industry Dynamics

**Chair:** Vivek Ghosal (Georgia Institute of Technology)

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<td>Jan De Loecker (LICOS-Centre for Transition Economics)</td>
<td>“Are EU Candidate Countries Ready for the Single Market? Comparing Performance with an EU Benchmark”</td>
<td>Ioannis Ganoulis (European Central Bank)</td>
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<td>Patrick Musso (IDEI (CNRS))</td>
<td>“Exiting Firms’ Patterns: Evidence from a French Panel Data Set” (with Flora Belloni and Michel Quere)</td>
<td>Angelo Secchi (S. Anna School of Advanced Studies)</td>
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### VI.5 Privatization and Regulation In Developing Countries

**Chair:** Ajit Singh (University of Cambridge)

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<td>Elmira Ibrayeva (Florida State University)</td>
<td>“Markets and Competition in Transitional Economies”</td>
<td>Ajit Singh (University of Cambridge)</td>
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<td>Alejandro Munzaray (Autonomous University of Baja California, Mexico)</td>
<td>“An Analytical Model of Poor Firms in Developing Countries: The Case of Mexico” (with Martin Ramirez-Urquidy)</td>
<td>Frederico Rocha (Instituto de Economia, Universidade Federal do Rio de Janeiro/Brasil)</td>
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<td>Jose Miguel Sanchez (Pontificia Universidad Catolica de Chile)</td>
<td>“Using a Model Firm to Benchmark Utilities: The Case of Chile”</td>
<td>Massimiliano Racanenza (Ceris-CNR)</td>
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## VI.6 Structural Empirical Market Models

**Chair:** Kenneth Train (University of California, Berkeley)

- **Amil Petrin** (NBER and University of Chicago)
  - "Omitted Product Attributes in Discrete Choice Models" (with Kenneth Train)
  - Discussant: Mark Ivaldi (IDEB, University of Toulouse)
- **J. Douglas Zona** (Cornerstone Research)
  - "Towards a Structural, Non-Parametric Model of Bidding Behavior" (with Robert Porter and Nickolay Moshkin)
  - Discussant: Julie Holland Mortimer (Harvard University)
- **Mark McCabe** (Georgia Institute of Technology)
  - "The Pricing of Economics Journals" (with Daniel Rubinfeld and Aviv Nevo)
  - Discussant: Kenneth Train (University of California, Berkeley)

## VI.7 The Visual Media

**Chair:** Darlene Chisholm (Suffolk University)

- **Darlene Chisholm** (Suffolk University)
  - "Spatial Competition and Demand: An Application to Motion Pictures" (with George Norman)
  - Discussant: Tian Xia (University of California, Davis)
- **Michele Cincera** (Universite Libre de Bruxelles)
  - "Monopoly Practices and Competitive Behavior in the French Satellite Pay-TV Market" (with Abdul Noury and Yannick Scamamozzino)
  - Discussant: Frederic Warzynski (IDEB, University of Toulouse)
- **Stanford Levin** (Southern Illinois University, Edwardsville)
  - "The Role of the Internet on the Law and Economics of the Motion Picture Industry" (with John Meisel and Timothy Sullivan)
  - Discussant: Michael Maurer (Boston University School of Law)

## VI.8 Regional Comparisons of Innovative Activity

**Chair:** James Adams (University of Florida)

- **Thitima Puttitanun** (University of Colorado at Boulder)
  - "Intellectual Property Rights and Innovation in Developing Countries" (with Yongmin Chen)
  - Discussant: Stacey Dogan (Northeastern University)
- **Dirk Czarnitzki** (Centre for European Economic Research (ZEW))
  - "Research and Development: Financial Constraints and the Role of Public Funding for Small and Medium-Sized Enterprises"
  - Discussant: Claudio Piga (University of Nottingham Business School)
- **Alexander Eickelpasch** (DIW Berlin)
  - "Knowledge Transfer and Innovation in Subsidized Regional Networks: Empirical Evidence of a German Promotion Scheme"
  - Discussant: James Adams (University of Florida)
Saturday 4:00-5:50 320 SH

VI.9 Are Suppliers Honest about Quality?
Chair: Christopher Mayer (University of Pennsylvania Wharton School)

- Andrew Ching (UCLA and Ohio State University)
  "Dynamic Competition in Advertising Under Quality Uncertainty with an Application to a Prescription Drug Market"
  Discussant: Andrew Eckert (University of Alberta)
- Sofronis Clerides (Yale University)
  "Quality Choices of Mediterranean Holiday Destinations" (with Paris Nearchou and Panos Pashardes)
  Discussant: Timothy Hannan (Federal Reserve Board of Governors)
- Ginger Z. Jin (University of Maryland)
  "Blind Trust Online: Experimental Evidence from Baseball Cards" (with Andrew Kato)
  Discussant: Klaus Abbink (University of Nottingham)
- Christopher Mayer (Wharton School of Business, University of Pennsylvania)
  "Why Do Airline Schedules Systematically Underestimate Travel Time? (with Todd Sina)
  Discussant: Darin Lee (LECG)

Saturday 4:00-5:50 335 SH

VI.10 Panel: Microsoft—Where Do We Go from Here?
Chair: John Kwoka (Northeastern University)

- Timothy Brennan (University of Maryland-Baltimore County)
- Shane Greenstein (Northwestern University)
- F. M. Scherer (Princeton University)
- Richard Schmalensee (MIT Sloan School of Management)

Saturday 4:00-5:50 340 EC

VI.11 Experimental Economics
Chair: Bart Wilson (George Mason University)

- Timothy Cason (Purdue University)
  "A Market with Frictions in the Matching Process: An Experimental Study" (with Charles Noussair)
  Discussant: Charles Thomas (University of Rochester)
- Sujoy Chakravarty (University of Texas at Dallas)
  "Product Adoption in the Presence of Network Externalities: Some Experimental Evidence"
  Mike Price (University of Maryland)
- Charles Thomas (University of Rochester)
  "The Effect of Offer Verifiability on the Relationship between Auctions and Multilateral Negotiations" (with Bart Wilson)
  Discussant: Sujoy Chakravarty (University of Texas at Dallas)
- Mike Price (University of Maryland)
  "Conspiracies and Secret Price Discounts in the Field: Some Initial Evidence from the Marketplace" (with John List)
  Discussant: Bart Wilson (George Mason University)
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<td>Eckhard Siggel</td>
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<td>&quot;Trade and Linked Exchange: Price Discrimination Through Transaction</td>
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