



KENNETH HENDRICKS, PH.D.

CURRENT POSITION

University of Wisconsin at Madison
Chaired Professor, Department of Economics (2010 - present)

PAST POSITIONS

University of Texas at Austin
Professor, Department of Economics (2001 - present)

Harvard University
Visiting Professor (2007)

Princeton University
Visiting Professor (2004, 1998)

University of Texas at Austin
Visiting Professor (1999 - 2001)

University of Arizona
Visiting Associate Professor (1993)

University of British Columbia
Professor, Department of Economics (1994 - 2001)
Associate Professor, Department of Economics (1990 - 1994)
Assistant Professor, Department of Economics (1988 - 1990)

The State University of New York at Stony Brook
Assistant Professor, Department of Economics (1982 - 1988)

EDUCATION AND PROFESSIONAL CERTIFICATION

Ph.D., Economics, the University of Wisconsin in Madison, 1982

M.A., Economics, the University of British Columbia in Vancouver, 1977

B.A., Economics, the University of British Columbia in Vancouver, 1976



EDUCATIONAL AND REFEREE SERVICE

Editorial Board, *Journal of Economic Literature*, 2013-

Associate Editor, *American Economic Journals: Microeconomics* (2007 -)

Editor, *Journal of Industrial Economics* (2000 - 2005)

Associate Editor, *Rand Journal of Economics* (1996 - 2000)

Editorial Board, *Canadian Journal of Economics* (1993 - 1996)

Executive of the Canadian Economic Association (1993 - 1997)

Referee for: *Journal of Economic Theory*, *Journal of Public Economics*, *Mathematics of Operations Research*, *Scandinavian Journal of Economics*, *Econometrica*, *American Economic Review*, *Journal of Political Economy*, *Journal of Industrial Organization*, *International Economic Review*, *Review of Economic Studies*, *Rand Journal of Economics*, *Journal of Law and Economics*, *Games and Economic Behavior*, *Journal of Economic Theory*, *National Science Foundation*

PROFESSIONAL ACTIVITIES

Chair of Program Committee, Eleventh Duke-Northwestern-Columbia Industrial Organization Conference (2012)

Program Committee, Asia Meetings of Econometric Society, Delhi (2012)

Hosted and organized First, Fourth, and Seventh Duke-Northwestern-UT Industrial Organization Conference (2002, 2005, 2008)

External Review Committee, Department of Economics, University of Arizona (2006)

Chairman, Committee for Rae Prize (2006)

External Review Committee, Department of Economics, University of Arizona (2006)

Hosted First, Fourth and Seventh Duke-Northwestern-UT Industrial Organization Conference (2002, 2005, 2008)

Member of Committee for Rae Prize (1997)

AWARDS

Research Associate, NBER (2012)



Fellow of Econometric Society (2004)

UBC Killam Research Prize (1993)

UBC Isaak Walton Killam Memorial Faculty Research Fellowship (1993)

UBC Alumni Prize for outstanding research in the Social Sciences (1992)

National Fellow, The Hoover Institution of War, Revolution and Peace,
Stanford University (1986–1987)

PUBLICATIONS

“Last-Minute Bidding in Sequential Auctions with Unobserved, Stochastic Entry,” (with Ilke Onur, Tom Wiseman), *Review of Industrial Organization*, 2012, 40, 1-19.

“Observational Learning and Demand for Search Goods”, (with Alan Sorensen, Tom Wiseman), forthcoming, *American Economic Journals: Microeconomics*.

“Competition or Collusion in Recent Offshore Oil and Gas Bidding?” (with Philip Haile and Robert H. Porter), *International Journal of Industrial Organization*, 28, July 2010, 390-396.

“Bidding Rings and the Winner’s Curse: The Case of Offshore Federal Oil and Gas Lease Auctions,” (with R. Porter and G. Tan), *The RAND Journal*, 39, 4, Winter 2008, 1018-1041.

“Theory of Bilateral Oligopoly” (with R. Preston McAfee), *Economic Inquiry*, 48, 2, April 2010, 391-414.

“Information and Skewness of Music Sales”, (with Alan Sorensen), *Journal of Political Economy*, April, 2009.

“Bidding Rings and the Winner’s Curse: The Case of Offshore Federal Oil and Gas Lease Auctions,” (with R. Porter and G. Tan), forthcoming, *The RAND Journal*.

“A Theory of Bilateral Oligopoly” (with R. Preston McAfee), forthcoming, *Economic Inquiry*.

“Evaluating the Likely Effects of Horizontal and Vertical Mergers”, (with R. Preston McAfee and M. Williams), *Antitrust Report*, Issue 2, pp. 33-40, 2007.

“A Survey of Empirical Work in Auctions,” (with R. Porter), in *Handbook of Industrial Organization*, Vol. III, edited by R. Porter and M. Armstrong, Vickers, Amsterdam: North- Holland, 2007.

“Price Discrimination and Irrational Consumers: A Discussion”, *Advances in Economics and Econometrics: Theory and Applications*, Ninth World Congress of the Econometrics Society, Volume II, eds. R. Blundell, W. Newey, and T. Persson, Cambridge University Press, 2006.

“Feints,” (with R. Preston McAfee), *Journal of Economics and Management Strategy*, 2007.



- “Evolution of the Market for Air-Travel Information”, (with Michael Doane and Preston McAfee), in *Advances in Applied Microeconomics: Organizing the New Industrial Economy*, edited by Michael R. Baye, Elsevier, 2004.
- “Empirical Implications of Equilibrium Bidding in First Price, Symmetric, Common Value Auctions,” (with J. Pinkse and R. Porter), *Review of Economic Studies*, Vol. 70(1), January, 2003.
- “Measuring Anti-competitive Effects of Mergers when Buyer Power is Concentrated, (with R. Preston McAfee, Michael A. Williams, Joshua M. Fried, and Melanie Stallings Williams), *Texas Law Review* 2001, Vol. 79, 6, pp 1621-1639.
- “Equilibria in Networks,” (with M. Piccione and G. Tan), *Econometrica*, November 1999.
- “Entry and Exit in Hub-Spoke Networks,” (with M. Piccione and G. Tan), *The RAND Journal*, Vol. 28, No. 2, summer 1997, pp. 291–303.
- “Determinants of the Timing and Incidence of Exploratory Drilling on Offshore Wildcat Tracts,” (with R. Porter), *American Economic Review*, vol. 86 (3), June 1996, pp. 388–407.
- “The Economics of Hubs: The Case of Monopoly,” (with M. Piccione and G. Tan), *Review of Economic Studies*, 62, January 1995, pp. 83-99.
- “A Survey of Recent Empirical Work Concerning Auctions,” (with H. Paarsch), *Canadian Journal of Economics*, ed. by W. B. MacLeod and M. Poitevin, May 1995, pp. 403-426.
- “Auctions for Oil and Gas Leases with an Informed Bidder and a Random Reservation Price,” (with R. Porter and C. A. Wilson), *Econometrica*, 62, November 1994, pp. 1415–1444.
- “Bidding Behavior in OCS Drainage Auctions: Theory and Evidence,” (with R. Porter), *European Economic Review*, 37, March 1993, pp. 320–328.
- “Optimal Selling Strategies for Oil and Gas Leases with an Informed Buyer,” (with R. Porter and G. Tan), *American Economic Review: Papers and Proceedings*, Vol. 83, No. 2, May 1993, pp. 234–239.
- “Joint Bidding in Federal OCS Auctions,” (with R. Porter), *American Economic Review: Papers and Proceedings*, Vol. 82, No. 2, May 1992, pp. 506–511.
- “Reputations in the Adoption of New Technology,” *International Journal of Industrial Organization*, 10, December 1992, pp. 663–677.
- “Equilibrium in Preemption Games with Complete Information,” (with C. Wilson) in *Equilibrium and Dynamics: Essays in Honor of David Gale*. Ed. M. Majumdar, MacMillan Press, 1992, pp. 123–147.



- ”Random Reservation Prices and Bidding Behavior in OCS Drainage Auctions”, (with R. Porter, R. Spady), *Journal of Law and Economics*, Vol. XXXII (2) (Pt. 2), October 1989, pp.S83–S106.
- “Asymmetric Information, Information Externalities, and Efficiency: The Case of Oil Exploration,” (with D. Kovenock), *The Rand Journal of Economics*, Vol. 20, No. 2, summer 1989, pp. 164–182.
- “Collusion in Auctions,” *Annales d’Economie ET de Statistique*, No. 15/16, Juillet–Décembre, 1989, pp. 218–230.
- “An Empirical Study of an Auction with Asymmetric Information” (with R. Porter), *American Economic Review*, Vol. 78 (5), December 1988, pp.865–883.
- “The War of Attrition in Continuous Time with Complete Information” (with A. Weiss and C. A. Wilson), *International Economic Review*, Vol. 29 (4), November 1988, pp. 663–680.
- “Information and Returns in OCS Auctions, 1954–1969” (with R. Porter and B. Bourdreau), *Journal of Industrial Economics*, XXXV (1987), pp.517–542.
- “A Note on the Core of the Overlapping Generation Model” (with K. Judd and D. Kovenock), *Economics Letters*, 6 (1980), pp. 95–97.
- “Canadian Perspectives on the Alaska Highway Pipeline: Modeling the Alternatives” (with J. Helliwell and D. Williams) in *Energy Modeling: Canadian and U.S. Experiences*. Edited by W. Ziemba et al., Hingham, MA: Martinus Nijhoff, 1979, Vol. II, pp. 279–317.
- “An Integrated Simulation Approach to the Analysis of Canadian Energy Policies” (with J. Helliwell, B. Duncan et al.), *Journal of Business Administration*, 10 (1979), pp. 283–94.

WORKING PAPERS

- “Indicative Bids as Cheap Talk,” (with D. Quint), 2012.
- “Last Minute Bidding in Sequential Auctions with Unobserved, Stochastic Entry”, (with Ilke Onur and Tom Wiseman), working paper.
- “The War of Attrition in Discrete Time,” (with C. Wilson). Also circulated as SUNY at Stony Brook Working Paper #280, December 1985, revised March 1989, revised again November, 1995.

OTHER PAPERS/REPORTS

- “Post-entry Performance of Incorporated Entrants” (with Rob Petrunia), January 2001, mimeo.
- “Firm Size Dynamics and the Engine of Growth Hypothesis: The role of entry, exit, and sectoral effects” (with J. Brander, R. Amit and D. Whistler), mimeo, July 1999.



“Business Taxation of SMEs in Canada”(with Raphael Amit and Diana Whistler), in Report of the Technical Committee on Business Taxation, Department of Finance, Ottawa, Canada, December 1997.

“Are Canadian Entrepreneurs Financially Constrained?” (with Robert Porter, Diana Whistler and Raffi Amit), mimeo, November 1997.

“Estimation of Dynamic Investment Function in Oil Exploration” (with A. Novales), Hoover Working Paper E-87-52.

GRANTS

Microsoft, “A Dynamic Model of Bidding with Application to eBay”, (\$25,000), coinvestigator with Alan Sorensen, 2011.

SSHRC Major Grant, 1999-2004, Entrepreneurship Research Alliance, (2 million), participant.

UBC-Hampton, 1996-1997, “Empirical Study of Bidding on Wildcat Tracts”, (\$10,000), PI.

SSHRC Major Grant, 1994-1999, Entrepreneurship Research Alliance, (2.15 million), participant.

SSHRC Grant, 1993-1996, “Theoretical and Empirical Studies of Strategic Behavior in the Airline Industry and Offshore Oil and Gas Industry”, (\$60,000), PI.

SSHRC Grant, 1992-1993, “Theoretical and Empirical Studies of the Airline Industry”, (\$30,000) (co-investigator with Guofu Tan).

SSHRC Grant, 1989-1992, “Empirical Studies of Offshore Oil and Gas Auctions”, (\$38,466).

National Science Foundation - Economics Division, “Offshore Oil and Lease Auctions” (with R. Porter), 1988-1989, (\$197,035 US).

National Science Foundation - Economics Division, “Bidding Behavior and Joint Venture Formation in OCS Auctions” (with R. Porter), 1985-1987 (\$118,984 US).

National Science Foundation Economics Division, “Estimation of a Dynamic Function for Oil Exploration” (with A. Novales), 1984-1985 (\$14,185 US).

Resources for the Future Inc., “Estimation of a Dynamic Investment Function for Oil Exploration” (with A. Novales), 1984-1985 (\$20,557 US).

CONFERENCE PRESENTATIONS (LAST SIX YEARS ONLY)

Bates White Antitrust Conference, presented “Testing Competition in U.S. Offshore Oil and Gas Auctions,” (with P. Haile, R. Porter, and T. Onuma), 2012.



Summer Microeconomics Conference, Hong Kong University, presented “Observational Learning and Demand for Search Goods,” July, 2009.

NBER Summer IO Conference, invited discussant for “Testing Models of Consumer Search Using Data on Web Browsing and Purchasing Behavior” by Babur de Los Santos, Ali Hortacsu, and M. R. Wildenbeest, July, 2009.

NBER Conference on Market Design, invited discussant for “When the Highest Bidder Loses the Auction: Theory and Evidence” by F. Decarolis and “Procurement Contracting with Time Incentives: Theory and Evidence” by P. Bajari and G. Lewis, May, 2009.

Utah Winter Business and Economics Conference, invited discussant for “Effects of the Subprime Market Crisis on the Primary Market for Liquidity”, by Ali Hortacsu and Jakub Kastl, February, 2009.

American Economics Association Winter Meetings, invited discussant for “Greed, Fear, and Rushes” by Andreas Park and Lones Smith, January 2009.

Workshop on Industrial Organization, Chile, presented “Observational Learning and Demand for Search Goods”, December, 2008.

Minnesota Applied Micro Workshop, discussant for “Testing for Common Valuation in the Presence of Bidders with Informational Advantage” by Ali Hortacsu and Jakub Kastl, October, 2006.

CAPCP Conference on Auctions and Procurements, “U.S. Offshore Oil and Gas Auctions”, Penn State University, April, 2008.

Western International Economic Association, presented “A Theory of Bilateral Oligopoly”, June, 2007.

CIRANO/Industry Canada Research Workshop on “Rivalry, Market Structure, Entrepreneurship and Competitiveness”; discussant for “Rivalry, Market Structure, and Industrial Competitiveness: Issues and Evidence” by Zhiqi Chen.

NBER IO Winter Meetings, discussant for “Bidding for Incomplete Contracts: An Empirical Analysis” by Patrick Bajari and Steve Tedalis, February 2006.

Econometrica Winter Meetings, discussant for “Set-Asides and Subsidies” by Jon Levin and Susan Athey, January 2006.

Areces Conference on Industrial Organization and Competition Policy, “Bilateral Oligopoly”, Madrid, October, 2005.

Econometric Society World Congress, “Price Discrimination and Bounded Rational Consumers: A Discussion”, comments on two surveys, “Price Discrimination” by Mark Armstrong and “Bounded Rationality in IO” by Glenn Ellison, August 2005.



UBC Summer Conference on Industrial Organization, “Information and Skewness in Music Sales”, July 2005.

CEPR Conference, Munich, Germany, “An Empirical Perspective on Auctions”, May, 2005.

Panelist at the FTC Conference on “Estimating the Price Effects of Mergers and Concentration in the Petroleum Industry: An Evaluation of Recent Learning”, January 14, 2005.

NBER IO Winter Meetings, discussant on “Market Structure and Multiple Equilibria in Airline Markets” by Federico Ciliberto and Elie Tamer, 2004.

INVITED SEMINARS (LAST SIX YEARS ONLY)

Wharton, University of Minnesota, University of Michigan, Congressional Budget Office (2011-2012)

Brown University, Washington University, University of Wisconsin (2009 - 2010)

Duke University, Federal Trade Commission, University of Virginia, UCLA, Washington University (2008 - 2009)

Vanderbilt University, Harvard/MIT, NYU-Stern School, Boston University, University of Southern California, University of British Columbia (2006 - 2007)

University of Arizona, University of Illinois, University of Wisconsin (2005 - 2006)

Columbia University, Penn State University, Yale University, NYU-Stern School, University of Pennsylvania (2004 - 2005)

University of Oregon (2003 - 2004)

TEACHING AND ADVISING

Teaching: Microeconomics, Industrial Organization, Game Theory.

Ph.D. Advising – Supervisor or Co-supervisor: (Completed Degree)

Ruth Benzvi (SUNY, 1984)

An-Shih Liu (UT, 2007)

Marilyn Symons (SUNY, 1985)

Musa Ayar (UT, 2007)

Henry Van Egteran (UBC, 1989)

Shreemoy Misha (UT, 2007)

Andrew Eckert (UBC, 1999)

Anna Yurko (UT, 2008)

Yuan Lasheng (UBC, 1999)

Nick Mastronardi (UT, 2009)

Mark Neumann (UBC, 1999)

Parviz Alivand (UT, 2009)

Robert Petrunia (UBC, 2003)

Jeff Thurk (UT, 2010)

Shane Carbonneau (UT, 2005)

Xuqing Ke (UT, 2011)

Ilke Onur (UT, 2005)

Rao Fu (UT, 2011)

Abe Dunn (UT, 2006)



Ph.D. Advising – Committee Member: (Completed Degree)

Shasikanta Nandeibam (UBC, 1993)
Abigail Ferguson (UT, 2009)
Shaun Vahey (UBC, 1995)
Margaret Zhu (UT, 2011)
Katsura Nakano, (UBC, 1998)

Evangelina Dardati (UT, 2011)
Sue Huang (UT, 2002)
Kyle Kretschman (UT, 2011)
Hyun Jong Kim (UT, 2002)
Yizao Liu (UT, 2011)
Jae-Young Lee (UT, 2004)

Peter Newberry (UW, 2012)
Inkee Hong (UT, 2006)
Ker Zhang (UW, 2012)
Manho Joung (UT, 2005)
Borghan Narajabad (UT, 2007)
Yingjuan Du (UT, 2007)

CONTACT INFORMATION

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7470 Social Science Building,
Madison, WI 53706

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