

October 2009

Curriculum Vitae

Yossi Spiegel

Permanent address

Home: Malkhey Yehuda 22, Apt. 13
Herzliya, 46348
Israel
Tel: 972-9-9563-995

Office: Faculty of Management
Tel Aviv University
Ramat Aviv, Tel Aviv, 69978
Israel
Tel: 972-3-640-9063
Fax: 972-3-640-9560/7739
Email: spiegel@post.tau.ac.il
<http://www.tau.ac.il/~spiegel>

Personal information

Date of Birth: July 31, 1960
Marital Status: Married to Pnina, three children (Eidan, Liya, and Itai)
Citizenship: Israel

Fields of specialization

Industrial Organization, Economics of Regulation, Corporate Finance, and Political Economy

Employment and teaching experience

- 2009- Research Associate, Centre for European Economic Research (ZEW), Mannheim, Germany
- 2006- Research Fellow, Centre for Economic Policy Research (CEPR)
- 2005- Associated Professor, Faculty of Management, Tel Aviv University, Ramat Aviv, Tel Aviv, Israel
- 2001-2005 Senior Lecturer, Faculty of Management, Tel Aviv University, Ramat Aviv, Tel Aviv, Israel
- 1999-2001 Visiting Assistant Professor, Department of Economics, Northwestern University

- 1994-2001 Lecturer, School of Economics, Tel Aviv University, Ramat Aviv, Tel Aviv, Israel
- 1991-1994 Member of Technical Staff, The Economic Research Group, Bellcore, New Jersey
- 1986-1987 Instructor, Department of Economics, Tel Aviv University, Ramat Aviv, Tel Aviv, Israel
- 1985-1987 Instructor, The Open University, Ramat Aviv, Tel Aviv, Israel

Studies

Ph.D. Economics, Northwestern University, Illinois, September 1991

Dissertation: The Role of Capital Structure in Rate Regulation and Procurement
 Committee: Steven A. Matthews (Chairman), Kyle Bagwell, John C. Panzar, Daniel F. Spulber

M.A., Economics, Tel Aviv University, Ramat Aviv, Tel Aviv, Israel, *Magna cum Laude*, 1987

B.A., Accounting and Economics, Tel Aviv University, Ramat Aviv, Tel Aviv, Israel, *Magna cum Laude*, 1985

Grants

Arc en Ciel - Keshet, 1999-2001, "Topics in Industrial Organization and Public Economics," joint with Louis-André Gérard-Varet

Arc en Ciel - Keshet, 2003-2004, "Participation in Auctions, Competitive Procurement and Mechanisms," joint with Jacques Crémer

Israel Science Foundation, 2005-2006, "Cross Ownership Among Firms," joint with David Gilo (92,000 NIS for one year)

G.I.F, 2006-2008, "Competition over the Business Cycle," joint with Konrad Stahl (160,000 Euros for 3 years)

Publications

1. "Horizontal Subcontracting," *The Rand Journal of Economics*, 1993, Vol. 24, pp. 570-590.
2. "Optimal Rawlsian Population Size," *The Journal of Population Economics*, 1993, Vol. 6, pp. 363-373.

3. "The Capital Structure of Regulated Firms," (joint with Daniel Spulber), *The Rand Journal of Economics*, 1994, Vol. 25, pp. 424-440.
4. "The Capital Structure and Investment Decisions of Regulated Firms Under Alternative Regulatory Regimes," *The Journal of Regulatory Economics*, 1994, Vol. 6, pp. 297-320.
5. "On the Economic Efficiency of Liquidated Damages," *Economics Letters*, 1994, Vol. 45, pp. 379-383.
6. "The Political Economy of Entry Into Local Exchange Markets," (joint with Bhaskar Chakravorti) in *Quality and Reliability of Telecommunications Infrastructure*, William Lehr (ed.), Lawrence Erlbaum Associates, Inc., Publishers, Hillsdale, NJ, 1995.
7. "Auctioning The Airwaves: The Contest for Broadband PCS Spectrum," (joint with Bhaskar Chakravorti, William Sharkey, and Simon Wilkie), *Journal of Economics and Management Strategy*, 1995, Vol. 4, pp. 345-373.
8. "Investment in A New Technology as a Signal of Firm Value Under Regulatory Opportunism," (joint with Simon Wilkie), *Journal of Economics and Management Strategy*, 1996, Vol. 5, pp. 251-276.
9. "The Role of Debt in Procurement Contracts," *Journal of Economics and Management Strategy*, 1996, Vol. 5, pp. 379-407.
10. "Structural Reforms in the Infrastructure Sector in Israel: An Evaluation," *Economic Quarterly*, December 1996, pp. 620-638 (in Hebrew).
11. "The Choice of Technology and Capital Structure Under Rate Regulation," *International Journal of Industrial Organization*, 1996, Vol. 15, pp. 191-216.
12. "Capital Structure with Countervailing Incentives," (joint with Daniel Spulber), *The Rand Journal of Economics*, 1997, Vol. 28, pp. 1-24.
13. "Managerial Compensation and Capital Structure," (joint with Elazar Berkovitch and Ronen Israel), *Journal of Economics and Management Strategy*, 2000, Vol. 9, 549-584.
14. "Price and Non-Price Restraints When Retailers are Vertically Differentiated," (joint with Yaron Yehezkel), *International Journal of Industrial Organization*, 2003, Vol. 21, 923-947.
15. "When is the Median Voter Paradigm a Reasonable Guide for Policy Choices in a Representative Democracy?" (joint with Alex Cukierman), *Economics and Politics*, 2003, Vol. 15(3), 247-284.
16. "The Choice of Exchange Rate Bands: Balancing Credibility and Flexibility," (joint with Alex Cukierman and Leonardo Leiderman), *Journal of International Economics*, 2004, Vol 62, 379-408.

17. "Network Interconnection with Competitive Transit," (joint with David Gilo), *Information Economics and Policy*, 2004, Vol. 16(3), pp. 439-458.
18. "The Choice of Exchange Rate Regime and Speculative Attacks," (joint with Alex Cukierman and Itay Goldstein), *Journal of the European Economic Association*, 2004, Vol. 2(6), pp. 1206-1241.
19. "The Credit Card Industry in Israel," (joint with David Gilo), *Review of Network Economics*, 2005, Vol.4(4), pp. 266-289.
20. "Structural Reforms in the Israeli Postal Sector," (joint with Talia Einhorn), *Economic Quarterly* (in Hebrew), 2006, Vo. 53(1), pp. 111-165.
21. "Noisy Leadership: An Experimental Approach," (joint with Werner Güth and Wieland Müller), *Games and Economic Behavior*, 2006, Vol. 57, pp. 37-62.
22. "Partial Cross Ownership and Tacit Collusion," (joint with David Gilo and Yossi Moshe), *Rand Journal of Economics*, 2006, Vol. 37, pp. 81-99.
23. "Optimal State Contingent Regulation," (joint with Robert Gary-Bobo), *The Rand Journal of Economics*, 2006, Vol. 37, pp. 430-447.
24. "Optimal Search Auctions with Correlated Bidders' Types," (joint with Jacques Crémer and Charles Zheng), *Economics Letters*, 2006, Vol. 93, 94-100.
25. "What to Maximize if You Must," (joint with Aviad Heifetz and Chris Shannon), *Journal of Economic Theory*, 2007, Vol. 133, pp. 31–57.
26. "Optimal Search Auctions," (joint with Jacques Crémer and Charles Zheng), *Journal of Economic Theory*, 2007, Vo. 134(1), pp. 226-248.
27. "The Dynamic Evolution of Preferences," (joint with Aviad Heifetz and Chris Shannon), *Economic Theory*, 2007, Vol. 32, pp. 251–286.
28. "Vertical Restraints," (joint with David Gilo), in *Economics and Legal Analyses of Antitrust*, M. Gal and M. Perlman eds., Nevo Publishing, 2008 (in Hebrew)
29. "Auctions with Costly Information Acquisition," (joint with Jacques Crémer and Charles Zheng), *Economic Theory*, 2009, Vol. 38(1), pp. 41-72.
30. "Oligopoly Limit Pricing in the Lab," (joint with Wieland Müller and Yaron Yehezkel), *Games and Economic Behavior*, 2009, Vol. 66, pp. 373–393.
31. "Pre-Grant Patent Publication and Cumulative Innovation," (joint with Reiko Aoki), forthcoming in *International Journal of Industrial Organization*, 2009, Vol. 27, pp. 333–345.

32. "Managerial Overload and Organization Design," Forthcoming in *Economics Letters*, 2009, Vol. 105, pp. 53-55.
33. "A Double Moral Hazard Model of Organization Design," (joint with Elazar Berkovitch and Ronen Israel), forthcoming in *Journal of Economics and Management Strategy*

Working papers

1. "Commitment under Imperfect Observability: Why is it better to have followers who know that they don't know rather than those who don't know that they don't know," (joint with Bhaskar Chakravorti), Bellcore economics discussion paper No. 104.
2. "Horizontal Mergers Policy in the Presence of Distributional Concerns," Mimeo, Tel Aviv University.
3. "A Posnerian Model of Entry into Regulated Markets," (joint with Bhaskar Chakravorti), Foerder Institute working paper No. 45-96.
4. "Optimal Multiproduct Nonlinear Pricing with Correlated Consumers Types," (joint with Simon Wilkie), Center for Mathematical Studies in Economics and Management Science, Discussion paper No. 1299
5. "Licensing Interim R&D Knowledge" CSIO Working Paper #0088
6. "Adware, Shareware, and Consumers' Privacy," (joint with Nataly Gantman), NET Institute Working Paper #04-02
7. "Participation in Open Source Projects: a Signaling Approach," NET Institute Working Paper #05-23
8. "Capital Structure and Regulation: Does Ownership Matter?" (joint with Bernardo Bortolotti, Carlo Cambini, and Laura Rondi), FEEM Working Paper No. 94.2007

Work in progress

1. "A Widows and Orphans Theory of Dividends Under Rate Regulation" (joint with Klaus Ritzberger)
2. "Industry Structure and Pricing Over the Business Cycle," (joint with Konrad Stahl)

3. "Predation, Preemption, and Competition Over the Business Cycle: A Two Period Model," (joint with Konrad Stahl)
4. "Predation, Preemption, and Competition Over the Business Cycles: The Infinite Period Case," (joint with Roy Shalem, Yossi Spiegel, and Konrad Stahl)
5. "Partial Cross Ownership and Tacit Collusion with Asymmetric Firms," (joint with David Gilo and Umed Temurshoev)
6. "The Optimal Reaction to Low Quality Substitutes," (joint with Yaron Yehezkel)
7. "Optimal Regulation of Local Public Goods," (joint with Robert Gary-Bobo)
8. "Antitrust Regulation of Excessive Prices" (joint with David Gilo)
9. "The Capital Structure of Partially Private Regulated Firms (joint with Carlo Cambini and Laura Rondi)

Other professional services

Associated editor of *International Journal of Industrial Organization*, 2002-2009.

Co-Editor of *International Journal of Industrial Organization* since January 2009.

Wrote a draft for Horizontal Mergers guidelines in Israel as a member in the committee for the examination of antitrust rules in Israel: Horizontal Mergers. The committee, chaired by Assaf Razin, was appointed by Micha Harish, the minister of Industry and Commerce on May 30, 1995.

Served as a referee for the following journals/research funds: *American Economic Review*; CESifo Economic Studies; *Econometrica*; *Economic Journal*; *Economic Quarterly*; *Economics and Politics*; *Economics Bulletin*, *Economics Letters*; *European Economic Review*; *European Journal of Operations Research*; *Games and Economic Behavior*; *German-Israeli Fund*; *Group Decision and Negotiation*; *Information Economics and Policy*; *International Journal of Industrial Organization*; *International Economic Review*; *Israel Economic Review*; *Israeli Foundations Trustees*; *Israeli Science Foundation*; *Journal of Applied Economics*; *Journal of Development Economics*; *Journal of Economics*; *Journal of Economic Behavior and Organization*; *Journal of Economics and Management Strategy*; *Journal of Financial Intermediation*; *Journal of Economic Theory*; *Journal of Industrial Economics*; *Journal of Industry, Competition and Trade*; *Journal of Institutional and Theoretical Economics*; *Journal of Labor Economics*; *Journal of Population Economics*; *Journal of Public Economics*; *Journal of Industry, Competition and Trade*; *Mathematics of Operations Research*; *Mathematical Social Sciences*; *Quarterly Journal of Economics*; *Rand Journal of Economics*; *Review of Economic Studies*; *Review of Industrial Organization*; *Scandinavian Journal of Economics*; *Southern Economic Journal*; *Telecommunications Policy*; *U.S.-Israel Binational Science Foundation*.

Presentations in conferences and seminars

- Ohio State University, March 1992.
- University of Florida, April 1992.
- Tel Aviv University, April 1992.
- The Hebrew University of Jerusalem, April 1992.
- University of Michigan, May 1992.
- The Ninth International Conference of the *International Telecommunications Society*, Cannes, France, June 1992.
- The Hebrew University of Jerusalem, June 1992.
- The Editor's Conference of the *Journal of Regulatory Economics*, San Diego, CA, October 30- November 1, 1992.
- The Mid-Western Mathematical Association meetings, University of Pittsburgh, November 1992.
- The ORSA/TIMS annual meetings, San Francisco, November 1992.
- The Department of Justice, Antitrust Division (Washington, DC), January 1993.
- Stern School of Business, N.Y.U, April 1993.
- Columbia University Business School, April 1993.
- The Mid-Western Mathematical Association meetings, University of Kentucky, May 1993.
- Advanced Workshop in Regulation and Public Utility Economics, The Twelfth Annual Conference, Cape Cod, MA, May 26-28, 1993.
- Indiana University, October 1993.
- The Southeastern Economic Theory meetings, Duke University, October 15-17, 1993.
- *Telecommunication Policy Research Conference (TPRC)*, Solomon Island, MD, October 2-4, 1993.
- "The Political Economy of Competition Policy", A joint CEPR/ECARE Workshop, Brussels, November 26-27, 1993.
- Brown University, May 1994.
- Advanced Workshop in Regulation and Public Utility Economics, The Thirteenth Annual Conference, Newport, RI, May 25-27, 1994.
- European Association for Research in Industrial Economics, Chania, Crete, September, 4-6, 1994.
- *Telecommunication Policy Research Conference (TPRC)*, Solomon Island, MD, October 1-3, 1994.
- The University of Economics and Business, Vienna, Austria, December 1994.
- The Institute for Advanced Studies, Vienna, Austria, December 1994.
- The Econometric Society winter meetings, Washington, D.C, January 1995.
- Tel Aviv University, January 1995.
- 8th G.I.F Meeting on Frontier Aspects in Economic Research, Mannheim University, February 1995.
- Econometric Society 7th World Congress, Tokyo, Japan, 22-29 August, 1995.
- CentER, Tilburg University, The Netherlands, September 1995.
- INFORMS (ORSA/TIMS) annual meeting, New Orleans, October 1995.

- Ben Gurion University, November 1995.
- Carnegie Mellon University, March 1996.
- Fifth annual meeting of Colloquia in Economic Research in Milano, June 1996.
- The Hebrew University, June 1996.
- Finance in Tel Aviv, July 1996.
- European Association for Research in Industrial Economics, Vienna, Austria, September 7-9, 1996.
- CEMFI, Madrid, October 1996.
- The 1996 ASSET meeting, Alicante, October 1996.
- IDEI, Université des Sciences Sociales de Toulouse, November 1996.
- Tel Aviv University, January 1997.
- Bar-Ilan University, March 1997.
- “Corporate Finance”, A joint Caixa General de Depositos/CEPR Workshop, Lisbon, March 21-22, 1997.
- Institute d’Analisi Economica, CSIC, Barcelona, March 1997.
- European Summer Symposium in Financial Markets, Gerzensee, Switzerland, July 14-25, 1997.
- Econometric Society European meetings, Toulouse, France, August 26-30, 1997.
- European Association for Research in Industrial Economics, Leuvan, Belgium, September, 1-3, 1997.
- CentER, Tilburg University, The Netherlands, September 1997.
- The 1997 ASSET meeting, Marseille, France, October 30-November 1, 1997.
- IDEI, Université des Sciences Sociales de Toulouse, February 1998.
- Tel Aviv University, March 1998.
- University of Haifa, May 1998.
- Ben Gurion University, May 1998.
- The 1998 EEA meetings, Berlin, September 2-5, 1998.
- ECARE, Université Libre de Bruxelles, October 1998.
- The 1998 ASSET meeting, Bologna, Italy, October 23-25, 1998.
- The Interdisciplinary Center Hertzlia, November 1998.
- “Core Competencies, Diversification and the Role of Internal Capital Markets,” a joint CEPR/CSEF Conference, the Istituto Italiano degli Studi Filosofici in Naples, January 28-30, 1999
- IDEI, Université des Sciences Sociales de Toulouse, April 1999.
- University of Pennsylvania, October 1999.
- Northwestern University, October 1999.
- The 1999 ASSET meeting, Tel Aviv, October 1999.
- The Econometric Society winter meetings, Boston, January 2000.
- University of Illinois, Champaign-Urbana, March 2000.
- University of Wisconsin, April 2000.
- Stern School of Business, N.Y.U., October 2000.
- Rutgers University, October 2000.
- The Midwest Theory meetings, University of Minnesota, October 2000.
- The Midwest International Trade meetings, University of Minnesota, October 2000.

- Northwestern University, November 2000.
- The Econometric Society winter meetings, New Orleans, January 2001.
- University of Chicago, Business School, May 2001.
- The Midwest Theory meetings, University of Wisconsin, Madison, May 2001.
- The Econometric Society summer meetings, University of Maryland, June 2001.
- The Interdisciplinary Center Herzliya, November 2001.
- Tel Aviv University, November 2001.
- The Roy seminar, Delta, Paris, February 2002.
- Universite Cergy Pontoise, February 2002.
- “The Economics of Payment Systems” IDEI, Toulouse, June 10-11, 2002.
- Society for Economic Design 2002 Conference, July 6-9, New York University.
- The 2002 ASSET meeting, Paphos, Cyprus, October 2002.
- “Innovation Policy in International Markets,” a joint WZB/CEPR conference on Industrial Organization, Berlin, Germany, October 25-26, 2002.
- Tel Aviv University, November 2002.
- Second bi-annual Conference on “The Economics of the Software and Internet Industries,” Toulouse, France, January 17-18, 2003.
- Tel Aviv University, March 2003.
- Universite Cergy Pontoise, France, April 2003.
- “Workshop on Licensing,” Universita Cattolica del Sacro Cuore, Milano, June 6-7, 2003.
- The Econometric Society summer meetings, Evanston, IL., June 2003.
- University of Haifa, October 1998.
- Tel Aviv University, November 2003.
- The 2003 SET International Conference, Fondazione Eni Enrico Mattei, Milano, Italy, November 13-14, 2003.
- “The Economics of Two-Sided Markets,” Toulouse, France, January 23-34, 2004.
- Universität Mannheim, Germany, February 2004.
- The Hebrew University of Jerusalem, March 2004.
- University of Groningen, May 2004, The Netherlands, May 2004.
- “Competition in Networking: Wireless and Wireline,” London Business School, England, May 13-14, 2004.
- Israeli Economic Association 20th annual meeting, June 7, 2004
- European Association for Research in Industrial Economics, Berlin, Germany, September 2-5, 2004.
- University of Paris 1 Panthéon-Sorbonne, October 2004.
- “The Economics of Electronic Communication Markets,” Toulouse, France, October 15-16, 2004.
- “Collusion and Cartels,” a joint WZB/CEPR conference on Industrial Organization, Berlin, Germany, October 21-23, 2004.
- “Competition in the Israeli Market,” The Pinhas Sapir Economic Policy Forum, Tel Aviv University, October 28, 2004
- Third bi-annual Conference on “The Economics of the Software and Internet Industries,” Toulouse, France, January 21-22, 2005.
- Athens University of Economics and Business, March 3, 2005

- NET Institute Conference on Network Economics, New York University, April 1, 2005
- Sixth CEPR Conference on Applied Industrial Organization, Munich, May 25-28, 2005.
- The Role of Corporate Crossholdings in Germany: Theory and Evidence, Deidesheim, Germany, June 14-16, 2005
- “Antitrust Activity in Card-Based Payment Systems: Causes and Consequences conference,” Federal Reserve Bank of New York, September 15-16, 2005
- University of Virginia, September 2005
- Federal Trade Commission, September 2005
- Georgetown University, September 2005
- An International Research and Policy Symposium on “Competition Policy for International Development, Growth and Trade,” Brussels, 9-10, December 2005
- Institut für Höhere Studien, Vienna, Austria, February, 2006
- University Paris 1 Pantheon-Sorbonne, Paris, February 2006
- Séminaire Parisien d'Economie Industrielle, Paris, February 2006
- Tel Aviv University, March 2006
- Economics Research Seminar, Helsinki Center of Economic Research, March 2006
- Joint Finance Research Seminar, Helsinki School of Economics and the Swedish School of Economics and Business Administration, March 2006
- The 2006 International Industrial Organization Conference in Boston, April 7-9, 2006
- NET Institute Conference on Network Economics, New York University, April 21, 2006
- Brunel University, May 2006
- Bar-Ilan University, June 2006
- “Workshop on Innovations and Patent Licensing” in Stony Brook University, July 16 - 18, 2006.
- University Paris 1 Pantheon-Sorbonne, Paris, October 2006
- Association of Competition Economics, 4th Annual Conference, Mannheim Germany, 30 November – 1 December 2006
- Fourth bi-annual conference on “The Economics of the Software and Internet Industries,” Toulouse, France, January 19-20, 2007
- The 2007 International Industrial Organization Conference in Savannah, GA, April 14-15, 2007
- NET Institute Conference on Network Economics, New York University, April 20, 2007
- Conference of the Research Network on Innovation and Competition Policy (RNIC): “Modern Approaches in Competition Policy,” Mannheim, May 4-5, 2007
- “The diffusion of FLOSS and the Organization of the Software Industry: From Social Networks to Economic and Legal Models,” Nice - Sophia Antipolis, France, May 31-June 1, 2007
- 2007 Telecom Paris conference on the Economics of ICT, Paris, June 21-22, 2007
- “Exploring the Boundaries of IP Law,” The Interdisciplinary Center Herzliya, June 26-27, 2007
- Universität Mannheim, Germany, September 2007
- Universite Cergy Pontoise, France, October 2007
- IDEI/Bruegel Conference on “Regulation, Competition and Investment in Network Industries,” Brussels, 25-26 October 2007

- Tel Aviv University, Finance seminar, October 2007
- Technion, Israel Institute of Technology, Strategy seminar, October 2007
- “5th INFER Workshop on Competition Theory and Policy,” Mannheim, November 15-17, 2007
- Sabanci University, Istanbul, December 2007
- Universität Mannheim, Germany, December 2007
- “Campus for Finance – Research Conference,” WHU Otto Beisheim School of Management, Vallendar, Germany, January 16-17, 2008
- “Government and Governance” a joint CEPR and IESE Business School conference, Barcelona; 4-5 April 2008
- The Information Communication Technology Institute (ICTI), Lisbon, April 9, 2008
- “3rd ZEW Conference on the Economics of Innovation and Patenting,” Mannheim, June 13-14th, 2008
- The IFN Workshop on Privatization, Stockholm, June 16–17, 2008
- CERGE-EI Prague, Micro Theory Seminar, September 2008
- “Impact of Regulation on Investment and Innovation Incentives,” Centre For European Economic Research (ZEW), Mannheim, October 1-2, 2008
- A joint CREST-LEI, Ecole Polytechnique, Paris 1, and PSE, I.O. seminar, October 16, 2008.
- “Deterrence in Competition Policy” a joint WZB conference on Markets and Politics and Research Network on Innovation and Competition Policy (RNIC) conference, Berlin, October 17, 2008
- Seminar on the Economics and Econometrics of Innovation, Paris, October 28, 2008
- Tilburg Law and Economics Center, October 31, 2008
- Ben-Gurion University, November, 2008
- 2nd Israel Strategy Conference, Tel Aviv University, December 28-30, 2008
- Fifth bi-annual conference on “The Economics of the Software and Internet Industries,” Toulouse, France, January 8-9, 2009.
- IMT Lucca Institute for Advanced Studies, Italy, January, 2009
- Tenth CEPR Conference on Applied Industrial Organization, Mannheim, 13-16 May 2009
- Economic Theory Seminar, Universität Wien and the Institut for advanced studies, Vienna, June 2009
- Workshop “Behavioral Models of Market Competition,” Bad Homburg, Germany, June 18 – June 21, 2009
- INSEAD, September 15, 2009
- Fourth Bank of Italy – CEPR Conference on Money, Banking, and Finance “Corporate Governance, Capital Structure, and Firm Performance,” Rome 2-3 October 2009.