

## **Kenneth Hendricks**

Laurits R. Christensen Distinguished Chair in Economics  
Department of Economics, University of Wisconsin-Madison  
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## **EDUCATION**

1976: B.A. Economics, University of British Columbia, Vancouver, BC, Canada  
1977: M.A. Economics, University of British Columbia, Vancouver, BC, Canada  
1982: Ph.D. Economics, University of Wisconsin, Madison, WI  
Ph.D. Thesis: C.A. Wilson, Associate Professor, Supervisor, “Models of Exploration for Oil and Natural Gas”

## **ACADEMIC POSITIONS**

1982 to 1988 Assistant Professor, Department of Economics, The State University of New York at Stony Brook, Stony Brook, NY  
1988–1990 Assistant Professor, Department of Economics, University of British Columbia  
1990–1994 Associate Professor, Department of Economics, University of British Columbia  
1994–2001 Professor, Department of Economics, University of British Columbia  
2001–2010 Professor, University of Texas at Austin  
2010–present Professor, University of Wisconsin at Madison  
1993 Visiting Associate Professor, University of Arizona  
1998 Visiting Professor, Princeton University  
1999–2001 Visiting Professor, University of Texas at Austin  
2004 Visiting Professor, Princeton University  
2007 Visiting Professor, Harvard University

## **AWARDS AND FELLOWSHIPS**

Distinguished Fellow of the Industrial Organization Society, 2024  
Research Associate, NBER, 2012  
Laurits R. Christensen Distinguished Chair in Economics, 2012 – present  
Maude P. and Milton J. Shoemaker Chair in Economics, 2010-2012  
James L. and Nancy Powell Centennial Professor, 2003-2010  
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, Stanford, CA, 1986–1987.

## PUBLICATIONS

“How to Sell in a Sequential Auction Market”, (with Tom Wiseman), *Theoretical Economics*, Volume 17, Number 4, 2022, 1451-1471.

“A Theory of Indicative Bidding,” (with Daniel Quint), *American Economic Journal: Microeconomics*, May 2018, 10(2), 118-151.

“Auctioning Resource Rights”, (with R. Porter), in Annual Review of Resource Economics, Volume 6, 2014.

“Auctions and Bid Rigging,” in Oxford Handbook on International Antitrust Economics, volume 2, eds. Roger D. Blair and D. Daniel Sokol, Oxford University Press, Chapter 20, 2014, pp. 498-522 (with R. Preston McAfee and Michael Williams).

“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), *American Economic Journals: Microeconomics*, 2012, 4 (1), 1-31. (Winner of the AEJ Micro Best Paper Award, 2015.)

“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.

“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*, 117 (2), April 2009, pp. 324-369.

“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.

“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**

“Dynamics and Efficiency in Decentralized Online Auction Markets,” (with A. Sorensen, T. Wiseman), R&R at *Econometrica*, 2024.

“Competing Mechanisms for Sequential Sales”, (with T. Wiseman), working paper, 2021.

“Asymmetric Information and the Supply Chain of Mortgages: The Case of Ginnie Mae Loans”, (with J. Becker, J-F. Houde, D. Raisingh), working paper, 2023.

“Testing Competition in U.S. Offshore Oil and Gas Lease Auctions,” (with A. Aradillas-Lopez, P. Haile, R. Porter, D. Raisingh), working paper, 2022.

## **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.

“The War of Attrition in Discrete Time,” (with C. Wilson). Also circulated as SUNY at Stony Brook Working Paper #280, December 1985, latest revision November 1995.

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

## **EDITORIAL AND REFEREE SERVICE**

Editorial Board, *Journal of Industrial Organization*, 2014 - present

Editorial Board, *Journal of Economic Literature*, 2013 - 2016.

Associate Editor, *American Economic Journals: Microeconomics*, 2007 - 2015

Editor, *Journal of Industrial Economics*, 2000–2005.

Associate Editor, *Rand Journal of Economics*, 1996–2000.

Editorial Board, *Canadian Journal of Economics*, 1993-96.

Executive of the Canadian Economic Association, 1993-97.

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*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Rand Journal of Economics*, *Journal of Law and Economics*, *Games and Economic Behavior*, *National Science Foundation*

## **OTHER PROFESSIONAL ACTIVITIES**

Member of Search for Editor of *Econometrica*, 2024

AEA Nomination Committee, 2023

Board of Industrial Organization Society, 2020 –

Committee on Re-Pricing the AEA Journals, 2019. President, Industrial Organization Society, 2018-2019.

President-Elect, Industrial Organization Society, 2015-2017.

External Review Committee for Department of Economics, University of North Carolina, 2017.

Organized and Chaired IOS Sessions at American Economic Association Meetings, 2017 - 2019

Chair of Program Committee, Fifteenth Duke-MIT-Northwestern-Columbia Industrial

Organization Theory Conference, 2016

Organizer of NBER IO Conference, Summer, 2015

Member of Search Committee for Editor of *AEJ: Applied*, 2015

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 Theory Conference, 2002, 2005, 2008.

External Review Committee, Department of Economics, University of Arizona, 2006.

Chairman, Committee for Rae Prize, 2006

Member of Committee for Rae Prize, 1997

## GRANTS

Microsoft, “A Dynamic Model of Bidding with Application to eBay”, (\$25,000), co-investigator 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).

## RECENT CONFERENCE PRESENTATIONS

AEA Winter Meetings, San Antonio, session chair, presented “Asymmetric Information in the Supply Chain of Mortgages” (with J. Becker, J. F. Houde, and D. Raisingh), January 2024.

Competition and Regulation European Summer School and Conference (CRESSE), invited speaker, “Asymmetric Information in the Supply Chain of Mortgages: The Case of Ginnie Mae Loans” (with J. Becker, J. F. Houde, and D. Raisingh), July 2023.

Stanford Institute of Theoretical Economics (SITE), presented “Asymmetric Information and the Supply Chain of Mortgages: The Case of Ginnie Mae” (with J. Becker, Jean-Francois Houde, and Diwakar Raisingh), August, 2022.

AEA Winter Meetings, San Diego, invited discussant for “Information Externalities, Free Riding, and Optimal Exploration in the UK Oil Industry” by C. Hodgson, January 2020.

IIOC Meetings, Boston, invited discussant on “Information Asymmetry and Bidder’s Behavior in Common Value English Auctions”, April 2019.

Prospects for Economic Growth Conference, Rice University, invited discussant for “Artificial Intelligence Technologies and Aggregate Growth”, by T. Bresnahan, December 2018.

CEPR-JIE Conference, Leuven, Belgium, invited discussant for “Estimating Industry Conduct in Differentiated Product Markets: Evolution of Pricing Behavior in RTE Cereal Industry” by C. Michel and S. Weiergraeber, June 2018.

IIOC Meetings, Indianapolis, invited discussant on “Drilling Down on Mismatch: An Empirical Analysis of Boom and Bust in the Offshore Drilling Industry”, by N. Vreugdenhill, April 2018.

AEA Winter Meetings, Philadelphia, session chair, presented “Testing Competition in U.S. Offshore Oil and Gas Auctions”, (with A. Aradillas-Lopez, P. Haile, and R. Porter); discussant for “Asymmetric Information, Royalty Distortions, and Drilling Deadlines” by E. Hernstadt, R. Kellogg, and E. Lewis, January 2018.

AEA Winter Meetings, Chicago, session chair, invited discussant on “Geography, Search Frictions, and Trade Costs, by G. Brancaccio, M. Kalouptsi, and T. Papageorgiou, January 2017.

NBER Summer IO Conference, “Value of an Intermediary in Dynamic Auction Markets,” (with A. Sorensen), July 2014.

UBC Summer Conference on Industrial Organization, presented “Indicative Bids and Cheap Talk” (with D. Quint), July 2013.

9<sup>th</sup> Invitational Choice Symposium, Workshop on Disentangling The Influences of Search and Preferences on Product Choice, presented “Market Thickness and Efficiency in Dynamic Auctions” (with Alan Sorensen), 2013.

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.

AEA 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.

Arecos 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.

## **RECENT INVITED SEMINARS**

2022-23: Yale University

2021-22: Princeton University

2019-20: Washington University

2018-19: Penn State University

2017-18: New York University

2016-17: Rice University

2015-16: UCLA, Stanford University

2014-15: John Hopkins University.

2013-14: Kelley School of Business, Indiana University.

2012-13: London School of Economics.

2011-12: Wharton, University of Minnesota, University of Michigan, CBO

2009-10: Brown University, Washington University, University of Wisconsin.

2008-09: Duke University, Federal Trade Commission, University of Virginia, UCLA, Washington University.

2006-07: Vanderbilt University, Harvard/MIT, NYU-Stern School, Boston University, University of Southern California, University of British Columbia.

2005-06: University of Arizona, University of Illinois, University of Wisconsin.

2004-05: Columbia University, Penn State University, Yale University, NYU-Stern School, University of Pennsylvania.



2003-2004: University of Oregon.

2002-2003: Harvard University, Washington University, University of Indiana, London School of Business.

## **TEACHING AND ADVISING**

Teaching: Microeconomics, Industrial Organization, Game Theory.

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

Jonathan Becker (2024), Marco Antonio Duarte Filho (2022), Daniel McLeod (2021), Diwakar Mithila Raisingh (2021), Daniel Chaves (2019), Christian Andres Hernandez (2018), Zachary Flynn (2017), Brandon Hoffman (2017), Xu Du (2017), Wilson Law (2016), Gihwan Yi (2016), Joanna Syrda (2015), Heewoo Kang (2014), Francisco Franchetti (2014), Serafin Grundl (2014), Toshi Onuma (2013), Tomohiko Yano (2013), Yusuke Matsuri (2013), Rao Fu (2011), Xuqing Ke (2011), Jeff Thurk (2010), Parviz Alivand (2009), Nick Mastronardi (2009), Anna Yurko (2008), Shreemoy Misha (2007), Musa Ayar (2007), An-Shih Liu (2007), Abe Dunn (2006), Ilke Onur (2005), Shane Carbonneau (2005), Robert Petrunia (2003), Mark Neumann (1999), Yuan Lasheng (1999), Andrew Eckert (1999), Henry Van Egteran (1989), Marilyn Symons (1985), Ruth Benzvi (1984).

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

Luming Chen (2024), Natalia Serna (2023), Shilong Sun (2023), Xinrong Zhu (2022), Wanjia Zhu (2022), Renata Gaineddenova (2022), Yeon Ju Baik (2022), Carolyn Lois McNamara (2022), Yue Li (2022), Adam Smith (2022), Chen Zheng (2021), Lu Liao (2021), Xiaoye (Phoebe) Tian (2021), Edward Zhong (2021), Yue Qiu (2021), Yu Ding (2021), Shane Auerbach (2019), Yun Ling (2019), Dennis Bernard McWeeny (2019), Yibin (Vince) Su (2019), Qianyu Mao (2018), Phillip Warsaw (2017), Eishiro Takeda (2017), Emily Walden (2017), Zichen Qui (2017), Nathan Marwell (2016), Andrea Guglielmo (2016), Zhentong Lu (2015), Thomas Conkling (2015), Gabriella Monahova (2015), Pedro Hancevic (2014), Gaston Palmuccia (2014), Camila Casas (2013), Ker Zhang (2012), Peter Newberry (2012), Yizao Liu (2011), Kyle Kretschman (2011), Evangelina Dardati (2011), Margaret Zhu (2011), Abigail Ferguson (2009), Yingjuan Du (2007), Borghan Narajabad (2007), Manho Joung (2005), Inkee Hong (2006), Jae-Young Lee (2004), Hyun Jong Kim (2002), Sue Huang (2002), Katsura Nakano (1998), Shaun Vahey (1995), Shasikanta Nandeibam (1993).

## **PERSONAL**

Canadian citizen, US citizen.