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**Education**

Ph.D. (Operations Research), Case Western Reserve University, 1972.  
M.A. (Economics), University of Southern California, 1975.  
M.S. (Operations Research), Case Western Reserve University, 1971.  
B.S. (Mathematics), Case Institute of Technology, 1969.

**Academic Positions - Primary Professional Appointments**

Vanderbilt University

Professor, Department of Economics (1995 - present);  
Director of Graduate Studies, Department of Economics (2000 - 2002);  
Professor of Law (by courtesy) (2002 - present);  
Faculty Affiliate, Center for the Study of Democratic Institutions (2010 - present).

University of Iowa

Professor of Economics and Professor of Management Sciences (1986-1995);  
Associate Professor of Economics, Associate Professor of Management Sciences (1981-1986).

Northwestern University

Assistant Professor of Managerial Economics and Transportation, J. L. Kellogg Graduate School of Management, and Joint Appointee, The Transportation Center (1975 - 1981).

**Academic Positions - Visiting Appointments**

Visiting Scholar, Stanford Law School (January - June 2012);  
Visiting Scholar, Department of Economics, University of Melbourne (May 18 - June 30, 2010);  
Visiting Scholar, Hitotsubashi University, Tokyo (March 6-16, 2010);  
Visiting Scholar, Department of Economics, Universitat Autònoma de Barcelona (June 2009);  
Guest Researcher, Max Planck Institute for Research on Collective Goods, Bonn (June 2008);  
Visitor in Residence, NYU Law School (March 14 - April 30, 2008);  
Visiting Fellow, Berkeley Center for Law, Business and the Economy, UC Berkeley (Boalt) School of Law (February 21 - March 5, 2008);  
Visiting Associate in Economics, California Institute of Technology (January 7 - February 21, 2008)  
Visiting Faculty, Centre d'Economie et de Finances Internationales, Université d'Aix-Marseille II, Aix-en-Provence, France (May 1992);  
Visiting Professor, Department of Decision Sciences, The Wharton School, University of Pennsylvania (1986 - 1987).

### Research Grants, Honors and Awards

National Science Foundation/Economics and Law and Social Science, “Mass Torts and Rational (Bayesian) Optimism,” June 1, 2008 - May 31, 2011 (with J. F. Reinganum).

National Science Foundation/Economics and Law and Social Science, “Information Economics, Confidential Settlement Bargaining and Judicial Decision-Making,” March 1, 2003 - February 28, 2005 (with J. F. Reinganum).

National Science Foundation/Economics and Law and Social Science, “Market Structure, Information and Litigation with Applications to Product Safety and Environmental Quality,” June 1, 1993 - November 30, 1996 (with J. F. Reinganum).

National Science Foundation/Law and Social Sciences, “Strategic Information Acquisition in Models of Settlement and Litigation,” August 1, 1991 - January 31, 1994 (with J. F. Reinganum).

Faculty Scholar, The University of Iowa, September 1988 - August 1991.

National Science Foundation/Information Impact Program, “Information Transfer in Duopolies: Theory and Experiments,” July 1, 1986 - June 30, 1990 (with R. Forsythe).

National Science Foundation/Regulation and Policy Analysis, “Regulatory Induced Industrial Organization,” February 15, 1983 - January 31, 1986 (with R. Forsythe and F. Nelson).

U.S. Department of Transportation, “Development of Hybrid Cost Functions from Engineering and Statistical Techniques: The Case of Rail,” September, 1977 - July, 1981 (with M.A. Turnquist and R.R. Braeutigam).

National Science Foundation/RANN, “Productivity in Transportation and Piecemeal Deregulation,” September, 1975 - February, 1978 (with F.S. Inaba and L.N. Moses).

### Editorial Positions

Associate Editor, The RAND Journal of Economics, 2003 -

Co-Editor, Journal of Economics and Management Strategy, 1998 - 2011.

Associate Editor, Economics Bulletin, 2000 - 2010.

Editorial Advisory Board, Transportation Research, 1981 - 1995.

### Refereeing

**Journals:** *American Economic Journal: Economic Policy*, *American Economic Journal: Microeconomics*, *American Economic Review*, *American Journal of Agricultural Economics*, *American Law and Economics Review*, *American Political Science Review*, *Bulletin of Economic Research*, *Canadian Journal of Economics*, *Econometrica*, *Economic Journal*, *Economica*, *Economic Theory*, *European Economic Review*, *European Journal of Operations Research*, *Games and Economic Behavior*, *International Economic Review*, *International Journal of Industrial Organization*, *International Tax and Public Finance*, *Journal of Applied Econometrics*, *Journal of Business and Economic Statistics*, *Journal of Economic Behavior and Organization*, *Journal of Economics*, *Journal of Economics and Management Strategy*, *Journal of Economic Surveys*, *Journal of Economic Theory*, *Journal of Environmental Economics and Management*, *Journal of Industrial Economics*, *Journal of Institutional and Theoretical Economics*, *Journal of Labor Economics*,

*Journal of Law, Economics and Organization, Journal of Legal Education, Journal of Legal Studies, Journal of Political Economy, Journal of Public Economics, Journal of Regional Science, Management Science, Marketing Science, Mathematical Programming, Operations Research, Quarterly Journal of Economics, Rand Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, Review of Law and Economics, Social Choice and Welfare, Southern Economic Journal, Transportation Research, Transportation Science.*

**Publishers:** John Wiley and Sons; Little Brown; University of Michigan Press.

**Agencies:** National Science Foundation; Social Sciences and Humanities Research Council of Canada; Research Grants Council of Hong Kong.

### **Research Interests**

Imperfect competition/oligopoly; models of settlement and negotiation; models of courts and court systems; products liability and safety; privacy; models of lawyer/client contracting.

### **Professional Affiliations**

American Economics Association; American Law and Economics Association; Econometric Society.

### **Professional Service**

Program Organizer (Economic Theory), Fall 2011 Midwest Economic Theory and International Economics Meetings, Vanderbilt University.

Elected Member, Board of Directors of the American Law and Economics Association, 2010-2012.

Member, Organizing Committee, and Area Co-Organizer for Sessions on “Law and Economics,” Association of Public Economic Theory Meetings, 2009, Galway, Ireland.

Area Co-Organizer for Sessions on “Legal Process, Litigation, Procedure, Evidence, Courts, and Lawyers,” American Law and Economics Association, 2008.

Member, NSF Law and Social Science Program Panel, March 2006 - November 2007.

Member, Scientific Committee, Second Toulouse-Montréal Conference on the Law, Economics and Management of Large-Scale Technological Risks, Fall 2005, Montréal, Canada.

Co-Organizer (with J. Reinganum), Workshop on Law and Economics, Stony Brook Game Theory Festival, Summer 2005.

Member, Program Committee, Spring 2005 Midwest International Economics and Economic Theory Meetings, Nashville, TN.

Member, Organizing Committee, and Area Organizer for Sessions on “Law and Economics,” Association of Public Economic Theory Meetings, 2004, Beijing, China.

Mediation Techniques and Issues Workshop, Tennessee Supreme Court Commission on Alternative Dispute Resolution: “How Can Game Theory and Economic Theory Help Us Think About Negotiation?” (with J. Reinganum), November 7, 2003.

Area Organizer for Sessions on “Procedure, Evidence and Dispute Resolution,” American Law and Economics Association, 2002.

Chairman, Elected Faculty Council, College of Business Administration, University of Iowa (1984-1985); member (1982-1984, 1987-1988).

Vice Chairman, Dean Search Committee, College of Business Administration, University of Iowa (1982-1983).

Member, External Evaluation Team, School of Business and Engineering Administration, Michigan Technological University, 1982.

Member various departmental, college and university committees at Northwestern University, The University of Iowa and Vanderbilt University.

Comment on Ex Parte 346: Rail General Exemption Authority, (with F. S. Inaba). Testimony provided to the Interstate Commerce Commission, July 10, 1978.

### **Keynote Speaker or Invited Lectures**

Conference on Industrial Organization, Academia Sinica, Taipei, Taiwan, June 2000.

Taft Lecture, Department of Economics, University of Cincinnati, October 2006.

Conference on Transparency and Accountability: The Role of Information and Disclosure, National Press Club, Washington, D.C., February 2009.

Summer Workshop on Industrial Organization, University of Auckland, New Zealand, February 2009.

Workshop on Law and Economics of Markets, Hitotsubashi University, Tokyo, Japan, March 2010.

### **Other Experience**

Research Associate, The Transportation Center, Northwestern University (Feb. - Sept., 1975);

Staff Operations Research Officer, Planning Activities Directorate, Development Plans, Space and Missile Systems Organization, USAF, Los Angeles Air Force Station, California (Dec. 1972 - Dec. 1974);

Project Director, Cleveland City Planning Commission Staff, Cleveland, Ohio (Jul. - Nov., 1972);

Member, O.R. Team on Jury Usage, Court Management Project, Cuyahoga County, Ohio (Sept. 1971 - Jun. 1972);

Research Associate in Operations Research, Human Services Design Laboratory, School of Applied Social Science, Western Reserve University, Cleveland, Ohio (Mar. 1971 - Sept. 1974);

Staff Member, Community Development Improvement Program, Department of Community Development, Cleveland, Ohio (Oct. 1969 - Mar. 1971), .

### **Consulting**

Office of Rail Public Counsel; General Motors Research Laboratories; Illinois Department of Transportation; CRST, Inc.

### **Publications**

#### **Books**

Analytical Studies in Transport Economics, Cambridge University Press, 1985 (hardback), 2008 (paperback).

Cournot Oligopoly: Characterization and Applications, Cambridge University Press, 1988 (hardback), 2005, 2009 (paperback).

#### **Published Articles**

1. "Estimating Service-Differentiated Transport Demand Functions," (with F.S. Inaba), Transportation Research Record National Academy of Sciences, 688, 1978, pp. 23-30.
2. "Optimal Sampling and the Right-Hand Side of a Linear Program: Sensitivity Analysis Revisited," Naval Research Logistics Quarterly, December 1978, 25(4), pp. 659-665.
3. "Empirical Aspects of Service-Differentiated Transport Demand," (with F.S. Inaba), invited paper in Proceedings of the Workshop on Motor Carrier Economic Regulation, sponsored by the National Academy of Sciences, 1978, pp. 329-355.
4. "Freight Transport Demand Revisited: A Microeconomic View of Multimodal, Multicharacteristic Service Uncertainty and the Demand for Freight Transport," Transportation Research, 13B, 1979, pp. 281-288.
5. "A New Approach to Railroad Cost Estimation," (with M.A. Turnquist and R.R. Braeutigam), Proceedings of the Transportation Research Forum, 20(1), 1979, pp. 188-197.
6. "Location on Tree Networks: p-Centre and n-Dispersion Problems," (with R. Chandrasekaran), Mathematics of Operations Research, 6(1), February 1981, pp. 50-57.
7. "An Analysis of Regulatory Change in the Transportation Industry," (with F. S. Inaba), The Review of Economics and Statistics, 63(2), May 1981, pp. 246-255.
8. "Budget Constrained Optimization of Simulation Models Via Estimation of Their Response Surfaces," (with M.A. Turnquist), Operations Research, 20(3), May-June 1981, pp. 485-500.
9. "Stochastic Production and Cost," Southern Economic Journal, 49(1), July 1982, pp. 106-118.
10. "The Estimation of a Hybrid Cost Function for a Railroad Firm," (with R.R. Braeutigam and M.A. Turnquist), The Review of Economics and Statistics, 64(3), August 1982, pp. 394-404.

11. "On the Estimation of Returns to Scale Using Variable Cost Functions," (with R. Braeutigam) in Economic Letters, 11, March 1983, pp. 25-31.
12. "Estimating Origin-Destination Specific Railroad Marginal Operating Cost Functions," (with M.A. Turnquist and S.L. Griesbach), Transportation Research, 17A(6), Nov. 1983, pp. 451-462.
13. "A Firm-Level Analysis of Economies of Density in the U.S. Railroad Industry," (with R.R. Braeutigam and M.A. Turnquist), Journal of Industrial Economics, 33(1), September 1984, pp. 3-20.
14. "Regulation and Industrial Organization," Journal of Political Economy, 92(5), October 1984, pp. 932-953.
15. "Reconsidering Cournot: The Cournot Equilibrium is Consistent," The Rand Journal of Economics, 16(3), Autumn 1985, pp. 368-379.
16. "Regulation of Transportation Firms and Markets: Overview and Suggestions for Future Research," Transportation Research, 19A(5/6), September-November 1985, pp. 471-487.
17. "Analytical Transport Economics - Structure and Overview," in Analytical Studies in Transport Economics, Cambridge University Press, 1985, pp. 3-25.
18. "An Econometric Analysis of the Cost and Production Structure of the Trucking Industry," (with F.D. Nelson and W.R. Vigdor) in Analytical Studies in Transport Economics, Cambridge University Press, 1985, pp. 65-95.
19. "The Effects of Industry-Wide Price Regulation on Industrial Organization," (with R. Forsythe), Journal of Law, Economics and Organization, 3(2), Fall 1987, pp. 397-434.
20. "Regulation and the Formation of Reputations: A Laboratory Analysis," (with R. Forsythe), invited paper in Public Regulation: New Perspectives on Institutions and Policies, ed. by Elizabeth E. Bailey, MIT Press, 1987, pp. 347-398.
21. "An Econometric Analysis of Changes in the Cost and Production Structure of the Trucking Industry, 1953-1982," (with F. Nelson), The Review of Economics and Statistics, 70(1), February 1988, pp. 67-75.
22. "Complete Information Outcomes without Common Knowledge," (with R. Forsythe), invited paper in Proceedings of the Second Conference on Theoretical Aspects of Reasoning About Knowledge, ed. by Moshe Y. Vardi, Morgan Kaufmann Publishers, Inc., 1988, pp. 195-210.
23. "Introduction, Purpose and Overview," in Cournot Oligopoly: Characterization and Applications, Cambridge University Press, 1988, pp. 3-44.
24. "Beneficial Concentration," American Economic Review, 80(5), December 1990, pp. 1231-1237.

25. "Endogenous Availability in Search Equilibrium," (with J. Reinganum), The Rand Journal of Economics, 22(2), Summer 1991, pp. 287-306.
26. "Search Equilibrium with Endogenous Recall," (with J. Reinganum), The Rand Journal of Economics, 23(2), Summer 1992, pp. 184-202.
27. "A Model of Search and Shopping by Homogeneous Customers without Price Pre-Commitment by Firms," Journal of Economics and Management Strategy, 1(3), Fall 1992, pp. 455-473.
28. "Endogenous Sequencing in Models of Settlement and Litigation," (with J. Reinganum), Journal of Law, Economics and Organization, 9(2), October 1993, pp. 314-348.
29. "Settlement Negotiations with Two-Sided Asymmetric Information: Model Duality, Information Distribution and Efficiency," (with J. Reinganum), International Review of Law and Economics, 14(3), September 1994, pp. 283-298.
30. "Asymmetric Information Acquisition and Behavior in Role Choice Models: An Endogenously Generated Signaling Game," (with J. Reinganum), International Economic Review, 35(4), November 1994, pp. 795-819 (lead article).
31. "Keeping Society in the Dark: On the Admissibility of Pretrial Negotiations as Evidence in Court," (with J. Reinganum), The Rand Journal of Economics, 26(2), Summer 1995, pp. 203-221.
32. "Product Safety: Liability, R&D and Signaling," (with J. Reinganum), American Economic Review, 85(5), December 1995, pp. 1187-1206.
33. "Everybody Out of the Pool: Products Liability, Punitive Damages and Competition," (with J. Reinganum), Journal of Law, Economics and Organization, 13(2), October 1997, pp. 410-432.
34. "A Note on Multiple Equilibria and Punitive Damages Rules in 'Everybody Out of the Pool,'" (with J. Reinganum), Journal of Law, Economics and Organization, 14(2), October 1998, pp. 379-387.
35. "Stampede to Judgment: Persuasive Influence and Herding Behavior by Courts," (with J. Reinganum), American Law and Economics Review, 1(1 & 2), Fall 1999, pp. 158-189.
36. "Hush Money," (with J. Reinganum), The Rand Journal of Economics, 30(4), Winter 1999, pp. 661-678.
37. "Settlement," Encyclopedia of Law and Economics, Vol. V, Ed. by B. Bouckaert and G. DeGeest, Edward Elgar Publishing Co., 2000, pp. 95-158. Also published on the internet at <http://allserv.rug.ac.be/~gdegeest/7400book.pdf> by the University of Ghent.
38. "On the Economics of Trials: Adversarial Process, Evidence and Equilibrium Bias," (with J. Reinganum), Journal of Law, Economics and Organization, 16(2), October 2000, pp. 365-394.

Reprinted in Economics of Evidence, Procedure and Litigation, Vol. II, edited by Chris William Sanchirico, Edward Elgar Publishing Co., 2007.

39. "Appealing Judgments," (with J. Reinganum), The Rand Journal of Economics, 31(3), Autumn 2000, pp. 502-525.
40. "Informational Externalities in Settlement Bargaining: Confidentiality and Correlated Culpability" (With J. Reinganum), The Rand Journal of Economics, 33(4), Winter 2002, pp. 587-604.
41. "Found Money? Split-Award Statutes and Settlement of Punitive Damages Cases," (with J. Reinganum), American Law and Economics Review, 5(1), Spring 2003, pp. 134-164.
42. "Market Structure and the Demand for Free Trade," (with O. Balboa and J. Reinganum), Journal of Economics and Management Strategy, 13(1), Spring 2004, pp. 125-150.
43. "Exploiting Future Settlements: A Signaling Model of Most-Favored-Nation Clauses in Settlement Bargaining," (with J. Reinganum), The Rand Journal of Economics, 35(3), Autumn 2004, pp. 467-485.
44. "Secrecy and Safety," (with J. Reinganum), American Economic Review, 95(4), September 2005, pp. 1074-1091.
45. "Economic Theories of Settlement Bargaining," (with J. Reinganum), Annual Review of Law and Social Science, 1, 2005, pp. 35-60.
46. "Speaking Up: A Model of Judicial Dissent and Discretionary Review," (with J. Reinganum), Supreme Court Economic Review, 14, 2006, pp. 1-41.
47. "Markets, Torts and Social Inefficiency," (with J. Reinganum), The Rand Journal of Economics, 37(2), Summer 2006, pp. 300-323.
48. "Competition and Confidentiality: Signaling Quality in a Duopoly When There is Universal Private Information" (with J. Reinganum), Games and Economic Behavior, 58(1), January 2007, pp. 94-120.
49. "Products Liability, Signaling and Disclosure," (with J. Reinganum), Journal of Institutional and Theoretical Economics, 164(1), Spring 2008, pp. 106-126.
50. "Imperfect Competition and Quality Signaling" (with J. Reinganum), The Rand Journal of Economics, 39(1), Spring 2008, pp. 163-183.
51. "Communicating Quality: A Unified Model of Disclosure and Signaling," (with J. Reinganum), The Rand Journal of Economics, 39(4), Winter 2008, pp. 973-989.

52. “Cournot Competition.” in The New Palgrave Dictionary of Economics, 2nd edition, edited by Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan (Basingstoke and New York), 2008.
53. “Settlement” (with J. Reinganum), Encyclopedia of Law and Economics (2<sup>nd</sup> Ed.) Chapter 15 of Vol. 7 - Procedural Law and Economics, edited by Chris William Sanchirico. To be published by Edward Elgar. Publishing Co. A pre-copyedited version is available as Working Paper No. 08-W08, Department of Economics, Vanderbilt University.
54. “Hidden Talents: Entrepreneurship and Pareto-Improving Private Information” (with J. Reinganum), Journal of Economics and Management Strategy, 18(3), Fall 2009, pp. 901-934. Also available in Entrepreneurship: Strategy and Structure, edited by Thomas Hellman and Scott Stern, NBER Books, (National Bureau of Economic Research, Cambridge, MA), 2009.
55. “Public Goods, Social Pressure, and the Choice Between Privacy and Publicity” (with J. Reinganum), American Economic Journal: Microeconomics, 2(2), May 2010, pp. 191-221.
56. “Population-Based Liability Determination, Mass Torts, and the Incentives for Suit, Settlement, and Trial” (with J. Reinganum), The Journal of Law, Economics, & Organization, 26(3), December 2010, pp. 460-492; also available at <http://jleo.oxfordjournals.org/cgi/reprint/ewn028>
57. “Economic Analysis of Products Liability: Theory” (with J. Reinganum) to appear as Chapter 4 in Research Handbook on the Economics of Torts, edited by Jennifer Arlen, to be published by Edward Elgar Publishing Co.
58. “A Dynamic Model of Lawsuit Joinder and Settlement” (with J. Reinganum), The Rand Journal of Economics, 42(3), Fall 2011, pp. 471-494.

#### **Conference Articles, Reviews and Reports**

1. “Competition, Regulation and Efficiency in Transportation,” (with F.S. Inaba and L.N. Moses) in Railroad Research Background Study Papers. Conference sponsored by Transportation Research Board. Richard B. Cross & Co., Oxford, Indiana, 1976.
2. “Modeling Service-Differentiated Demand for Freight Transportation: Theory, Regulatory Policy Analysis, Demand Estimation,” (with FS Inaba). Published in Proceedings of the National Symposium on Transportation for Agriculture and Rural America, sponsored by U.S. Departments of Agriculture and Transportation, August 1977, pp. 42-55.
3. “Simulation Optimization Using Response Surfaces Based on Spline Approximations,” (with M.A. Turnquist), in ACM SIGSIM Simulation Digest, 10(1-2), Fall-Winter 1978, pp. 73-82.
4. “Development of Hybrid Cost Functions from Engineering and Statistical Techniques: The Case of Rail,” (with M.A. Turnquist). DOT-RSPA-DPB-50-79-31, U.S. Department of Transportation, Washington, D.C., December, 1979 (final report, Phase I U.S. DOT contract DOT-OS-70061).

5. Review of "A National Model of Fuel Allocation-A Prototype," Journal of Regional Science, 20(1), February 1980, pp. 120-122.
6. "Reply to a Comment on Stochastically Separable Production Functions by A.L. Persky," Southern Economic Journal, 50(3), January 1984, pp. 904-905.
7. "Development of Hybrid Cost Functions from Engineering and Statistical Techniques: The Case of Rail," (with M.A. Turnquist and R. Braeutigam). DOT/OST/P-30/85/007, U.S. Department of Transportation, Washington, D.C., October, 1984 (final report on Phase II of U.S. DOT contract DOT-OS-70061).
8. Review of Deregulating the Airlines by Bailey, Graham and Kaplan, Transportation Science, 20(2), May 1986, pp. 138-140.

**Recent Working Papers** (Copies of recent papers, as pdf files, are available at <http://www.vanderbilt.edu/econ/faculty/Daughety/Daughetyhome.html>)

"Search, Bargaining, and Agency in the Market for Legal Services" (with J. Reinganum) December 2011, Department of Economics, Vanderbilt University; this is a revision of: "Clients, Lawyers, Second Opinions, and Agency" (with J. Reinganum), June 2010, Department of Economics Working Paper Series 10-W09 and Vanderbilt Law School Law and Economics Working Paper Series No. 10-20.

"Cumulative Harm and Resilient Liability Rules for Product Markets" (with J. Reinganum) December 2011, Department of Economics, Vanderbilt University; this is a revision of: "Divided Responsibilities and Resilient Policy Regimes: Imperfect Competition and Products Liability when Harm is Cumulative" (with J. Reinganum), September 2011, Department of Economics, Vanderbilt University.

### **Work in Progress**

"The Effect of Third-Party Funding on Professional Markets with Asymmetrically-Informed Agents," (with J. Reinganum).

"Cumulative Harm and Bilateral Care," (with J. Reinganum)

### **Courses Taught:**

**Ph.D.:** Law and Economics Theory II (Law School); Microeconomic Theory I, II; Mathematics for Economists; Industrial Organization; Economics of Regulation; Theory of Cost and Production; Linear Optimization Theory; Nonlinear Optimization Theory.

**MBA:** Consumer and Firm Behavior; Advanced Managerial Economics; Applied Strategic Analysis; Quantitative Methods; Statistics; Simulation; Logistics.

**Exec MBA:** Quantitative Methods; Consumer and Firm Behavior; Applied Strategic Analysis.

**Undergraduate:** Law and Economics; Intermediate Microeconomic Theory; Operations Research, Economics for Business Decision-Making.