

"Farsighted Stability in Network Formation," (with Samir Kamat, Wachovia Corporation), in *Group Formation in Economics: Networks, Clubs, and Coalitions* (Gabrielle Demange and Myrna H. Wooders, Eds.), Cambridge University Press, 2005.

"Three Principles of Competitive Nonlinear Pricing," (with Paulo K. Monteiro, EPGE/FGV), *Journal of Mathematical Economics* 39, 2003, pp. 63-109.

"Elections and Strategic Positioning Games," (with Myrna H. Wooders, University of Warwick), *Review of Economic Design* 8, 2003, pp. 63-83.

"The Geometry of Arbitrage and the Existence of Competitive Equilibrium," (with Cuong Le Van, CNRS and CERMSEM (Paris I), and Nizar Allouch, University of Warwick), *Journal of Mathematical Economics* 38, 2002, pp. 373-391.

"Arbitrage and Equilibrium in Economies with Externalities," (with Cuong Le Van, CNRS and CERMSEM (Paris I), and Myrna H. Wooders, University of Warwick), *Journal of Global Optimization* 20, 2001, pp. 309-321.

"Income Taxes and the Provision of Public Goods: Existence of an Optimum," (with Marcus Berliant, Washington University), *Econometrica* 69, 2001, pp. 771-784.

"Inconsequential Arbitrage," (with Paulo K. Monteiro, EPGE/FGV, and Myrna H. Wooders, University of Warwick), *Journal of Mathematical Economics* 34, 2000, pp. 439-469.

"Increasing Cones, Recession Cones, and Global Cones," (with Paulo K. Monteiro, CORE, and Myrna H. Wooders, University of Toronto), *Optimization* 47, 2000, pp. 211-234.

"Arbitrage and Global Cones: Another Counterexample," (with Paulo K. Monteiro, CORE, and Myrna H. Wooders, University of Toronto), *Social Choice and Welfare* 16, 1999, pp. 337-346.

"Arbitrage with Price-Dependent Preferences: Equilibrium and Market Stability," (with Myrna H. Wooders, University of Toronto), in *Topics in Mathematical Economics and Game Theory: Essays in Honor of Robert J. Aumann* (Myrna H. Wooders, Ed.), *Fields Institute Communications*, Volume 23, 1999, pp. 189-212.

"Optimal Selling Mechanisms for Multiproduct Monopolists: Incentive Compatibility in the Presence of Budget Constraints." (with Paulo K. Monteiro, CORE) *Journal of Mathematical Economics* 30, 1998, pp. 473-502.

"Existence of Optimal Auctions in General Environments," *Journal of Mathematical Economics* 29, 1998, pp. 389-418.

"Optimal Deterministic Contracting Mechanisms for Principal-Agent Problems with Moral Hazard and Adverse Selection," *Review of Economic Design* 3, 1997, pp. 1-13.

"Arbitrage, Equilibrium, and Gains from Trade: A Counterexample," (with Paulo K. Monteiro, CORE, and Myrna H. Wooders, University of Toronto), *Journal of Mathematical Economics* 28, 1997, 481-501.

"Market Games with Differential Information and Infinite Dimensional Commodity Spaces: The Core," *Economic Theory* 9, 1997, pp. 151-159. Reprinted in *Differential Information Economics* (D. Glycopantis and N. C. Yannelis, Eds.), Springer, Berlin, 2005.

"A Note on Multiproduct Nonlinear Pricing with General Cost Functions," (with Paulo K. Monteiro, IMPA), *Economic Letters* 52, 1996, pp. 287-291.

"The Partnered Core of an Economy and the Partnered Competitive Equilibrium," (with Myrna H. Wooders, University of Toronto), *Economic Letters* 52, 1996, pp. 143-152.

"A Necessary and Sufficient Condition for Compactness of Individually Rational and Feasible Outcomes and Existence of an Equilibrium," (with Myrna H. Wooders, University of Toronto), *Economic Letters* 52, 1996, pp. 153-162.

"Incentives and Income Taxation: The Implementation of Individual Revenue Requirement Functions," (with Marcus Berliant, Washington University), *Ricerche Economiche* 50, 1996, pp. 389-400.

"Arbitrage and Asset Prices," *Mathematical Social Sciences* 31, 1996, pp. 183-208.

"Stock Options, Corporate Objective Functions and Capital Structure," (with Richard D. MacMinn, University of Texas) *Journal of Financial Studies*, vol. II, no. 2, December 1995.

"Dominant Strategy Mechanisms for Contract Auctions with Risk Aversion and Moral Hazard," *International Journal of Game Theory* 23, 1994, pp. 25-42.

"Bayesian Incentive Compatible Mechanisms," *Economic Theory* 2, 1992, pp. 509-524.

"Mechanism Design for General Screening Problems with Moral Hazard," *Economic Theory* 2, 1992, pp. 265-281.

"Securities Markets and General Equilibrium," *The New Palgrave Dictionary of Money and Finance*, 1992.

"Option Pricing and Asset Returns in Discrete Time," (with Mark Rzepczynski, Taxable Research Director, Fidelity Investments), *Advances in Futures and Options Research* 5, 1991, pp. 31-48.

"Komlos Limits and Fatou's Lemma in Several Dimensions," *Canadian Mathematical Bulletin* 34, 1991, pp. 109-112.

"Optimal Contract Mechanisms for Principal-Agent Problems with Moral Hazard and Adverse Selection," *Economic Theory* 1, 1991, pp. 323-338.

"Incentive Compatible Strategies for General Stackelberg Games with Incomplete Information," *International Journal of Game Theory* 18, 1989, pp. 409-421.

"The Existence of Optimal Contracts in the Principal-Agent Model," *Journal of Mathematical Economics* 16, 1987, pp. 157-167.

"On Equilibrium in Hart's Securities Exchange Model," *Journal of Economic Theory* 41, April 1987, pp. 392-404.

"A General Derivation of the Jump Process Option Pricing Formula," (with Anthony B. Sanders, Ohio State University), *Journal of Financial and Quantitative Analysis* 21, December 1986, pp. 437-446.

"On the Pricing of Shared Appreciation Mortgages," (with Anthony B. Sanders, Ohio State University), *Housing Finance Review* 5, Summer 1986, pp. 49-57.

Editorial, Refereeing, and Professional Responsibilities:

Vice President, Association for Public Economic Theory

Associate Editor: *Economics Bulletin*
(associate editor for the areas of financial economics, corporate finance and governance, and general equilibrium theory)

Associate Editor: *Journal of Public Economic Theory*
(associate editor for the areas of optimal taxation, group formation and interjurisdictional competition, and mechanism design & IO)

Associate Editor: *Annals of Finance*
(associate editor for the areas of contract theory and corporate finance)

Refereeing: *Econometrica*, *American Economic Review*, *Journal of Economic Theory*, *Rand Journal*, *Journal of Mathematical Economics*, *Review of Economic Studies*, *Games and Economic Behavior*, *Economic Theory*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Public Economics*, *International Economic Review*.

Conferences Organized and Program Committee Memberships:

Obtained Funding and Organized the 2006 NSF/NBER Decentralization Conference, University of Paris 1 (Pantheon Sorbonne), The first Decentralization Conference held outside the US, April 2006.

Program Committee, Workshop on Externalities, Public Goods and Games, to be held in conjunction with the 17th International Conference on Game Theory, July 8-9, 2006, Stony Brook.

Session Organizer for session on Networks and Coalitions, to be held at the 17th International Conference on Game Theory, July 10-14, 2006, Stony Brook.

Program Committee, 2006 Public Economic Theory Conference (PET 2006), to be held Hanoi Vietnam, July 2006.

Obtained Funding and Organized the First International Conference on Public Economic Theory, University of Alabama, May 1998. Held in conjunction with the launch of the new journal, *Journal of Public Economic Theory*.

Obtained Funding and Organized the 1996 NSF/NBER Decentralization Conference, University of Alabama, April 1996.

Program Committee, 2005 Public Economic Theory Conference (PET 2005), to be held at the Universite de la Mediterranee, Marseille, June 2005.

Program Committee, 2004 Public Economic Theory Conference (PET 2004), University of Peking, China, August 2004.

Program Committee, 2003 Public Economic Theory Conference (PET 2003), Duke University, June 2003.

Program Committee, 2002 Public Economic Theory Conference (PET 2002), University of Paris I, July 2002.

Program Committee, 2000 Public Economic Theory Conference (PET 2000), University of Warwick, July 2000.

Program Committee, 1994 North American Summer Meeting of the Econometric Society, Quebec City.

Program Committee, 1992 Southeastern Theory and Trade Meetings (SETT), University of Alabama.

Teaching and Research Awards and Honors:

Recipient of the Robert L. Hatcher III Award for Outstanding Teaching, April 1998.

Recipient of the Alabama Finance Association Award for Outstanding Teaching, April 2005.

Board of Visitors Research Professorship, November 1997 – December 2001, December 2003 – July 2005.

Phifer Fellow, August 2005 – present.

Research Visits:

Honorary Visiting Professor, University of Paris I, CERMSEM, Spring 2006
University of Paris I, CERMSEM, Summer 2005
University of Paris I, EUREQua and CERMSEM, Summer 2004
Honorary Visiting Professor, University of Paris I, CERMSEM, Summer 2003
University of Paris I, CERMSEM, Summer 2002
University of Warwick, Department of Economics, Summer 2001
Honorary Visiting Professor, University of Paris I, CERMSEM, Spring 2001
University of Warwick, Department of Economics, Summer 2000
University of Exeter, School of Business and Economics, Spring 1999
Center for Operations Research and Econometrics (CORE), Universite Catholique De Louvain, Spring 1999
Tilburg University, Center for Economic Research (CentER), Spring 1999
Tilburg University, Center for Economic Research (CentER), Fall 1994
Universitat Autònoma Barcelona, Departament d'Economia, i d'Historia Econòmica, Fall 1994

Work in Progress:

"Optimal Network Dynamics and Stationary Correlated Equilibrium."
"Subgame Perfect Network Formation Strategies."
"Arc Complementarity and Nash Equilibrium in Network Formation Games."
"Random Variable Networks."
"Job Opportunity Networks and the Persistence of Inequality."
"Income Tax and Public Goods Competition."
"Catalog Competition and Nash Equilibrium in Nonlinear Pricing Games," (with Paulo K. Monteiro, EPGE/FGV).
"Endogenous Contracting Mechanisms," (with Paulo K. Monteiro, EPGE/FGV).
"Strategic Basins of Attraction, the Path Dominance Core, and Network Formation Games," (with Myrna H. Wooders, Vanderbilt University).

“Nonlinear Pricing Games and Nash Equilibrium under Nonexclusive Common Agency,” (with Paulo K. Monteiro, EPGE/FGV).

“Competitive Contracting Networks,” (with Myrna H. Wooders, Vanderbilt University and Tian Tang, PhD Student University of Alabama).

“Optimal Single-Unit Auctions and the Desirability of Exclusion,” (with Paulo K. Monteiro, EPGE/FGV, and Benar fux Svaiter, IMPA).

“Optimal Strategy-Proof Choice Mechanisms for Auctions and Markets with Multidimensional, Stochastically Dependent Private Information,” (with Paulo K. Monteiro, EPGE/FGV).

“Farsightedly Stable Agenda Formation,” (with Sami Dakhli, University of Alabama).

“Fiscal and Tax Competition: A Common Agency Model,” (with Myrna H. Wooders, University of Warwick).

“A Common Agency Model of Competition in the Mutual Funds Market,”

“Strategic Competition in the Investment Banking Industry: IPOs and Compensation Contracts for Investment Bankers.”

“The Optimal Design of Executive Compensation.”

“Competitive Contracting Games with a Privately Informed, Budget Constrained Agent.”

“Strong Mechanisms for an Informed Principal.”

“Mechanism Externalities in Common Agency Games.”

Working Papers:

“Strategic Basins of Attraction, the Path Dominance Core, and Network Formation Games,” (with Myrna H. Wooders, Vanderbilt University), Working Paper No. 06-w14, Department of Economics, Vanderbilt University .

“Club Formation with Farsighted Agents,” (with Myrna H. Wooders, Vanderbilt University), Working Paper No. 05-w29, Department of Economics, Vanderbilt University.

“Strategic Basins of Attraction, the Farsighted Core, and Network Formation Games,” (with Myrna H. Wooders, Vanderbilt University), FEEM, Working Paper 36.05, 2005.

- “Farsightedly Basic Networks,” (with Myrna H. Wooders, University of Warwick, and Samir Kamat, Wochovia Corporation), Warwick Economic Research Papers, N0 702, *University of Warwick*, 2003.
- “Arbitrage, Equilibrium, and Nonsatiation,” (with Nizar Allouch, Queen Mary, University of London, and Cuong Le Van, CNRS and CERMSEM), CORE Discussion Paper 2003/, Center for Operations Research and Econometrics (CORE), *Universite Catholique De Louvain*, Fall, 2003.
- “Budget Balancedness and Optimal Income Taxation,” (with Marcus Berliant, Washington University), Caltech Working Paper N0 1164, HSS *Caltech*, May 2003.
- “Networks and Farsighted Stability,” (with Samir Kamat, PhD Student, University of Alabama, and Myrna H. Wooders, University of Warwick), Warwick Economic Research Papers, N0 621, *University of Warwick*, 2001.
- “The Geometry of Arbitrage and the Existence of Competitive Equilibrium,” (with Cuong Le Van, CNRS and CERMSEM, Nizar Allouch, University of Warwick), Warwick Economic Research Papers, N0 598, *University of Warwick*, 2001.
- “Three Principles of Competitive Nonlinear Pricing,” (with Paulo K. Monteiro, EPGE/FGV), Warwick Economic Research Papers, N0 592, *University of Warwick*, 2001.
- “Stock Options and Capital Structure,” (with Richard D. MacMinn, University of Nottingham), CERMSEM Discussion Paper 2001.36, *University of Paris I*, June 2001.
- “Income Taxes and the Provision of Public Goods: Optima with Balanced Government Budgets,” (with Marcus Berliant, Washington University), CERMSEM Discussion Paper 2001.37, *University of Paris I*, June 2001.
- “Arbitrage Conditions and Existence of Equilibria With and Without Nonsatiation Assumptions on Preferences,” (with Cuong Le Van, CNRS and CERMSEM, Nizar Allouch, University of Warwick), CERMSEM Discussion Paper 2000.21, *University of Paris I*, June 2001.
- “Inconsequential Arbitrage,” (with Myrna H. Wooders and Paulo K. Monteiro) Warwick Economic Research Papers, N0 561, *University of Warwick*, 2000.
- “Competitive Selling Mechanisms: the Delegation Principle and Farsighted Stability,” CORE Discussion Paper 2000/21, Center for Operations Research and Econometrics (CORE), *Universite Catholique De Louvain*, Spring, 2000.
- “Elections and Strategic Positioning Games,” (with Myrna H. Wooders) Warwick Economic Research Papers, N0 545, *University of Warwick*, 1999.

“Optimal Selling Mechanisms for Multiproduct Monopolists: Incentive Compatibility in the Presence of Budget Constraints.” (with Paulo K. Monteiro, CORE), CORE Discussion Paper 9711, Center for Operations Research and Econometrics (CORE), *Universite Catholique De Louvain*, Spring, 1997.

“Optimal Budget Balancing Income Tax Mechanisms and the Provision of Public Goods,” (with Marcus Berliant, Washington University), Discussion Paper Number 9729, University, Center for Economic Research (CentER), *Tilburg University*, Spring, 1997.

“Existence of Optimal Auctions in General Environments,” Discussion Paper Number 9728, University, Center for Economic Research (CentER), *Tilburg University*, Spring, 1997.

“Optimal Auction Design with Risk Aversion and Correlated Information,” Discussion Paper Number 94109, Center for Economic Research (CentER), *Tilburg University*, Fall, 1994.

“Stock Options, Managerial Incentives, and Capital Structure,” (with Richard D. MacMinn, University of Texas, Austin), Department of Finance Working Paper 94/95-2-2, *University of Texas, Graduate School of Business*, Spring, 1995.

“Arbitrage in Markets with Unbounded Short Sales: Necessary and Sufficient Conditions for Nonemptiness of the Core and Existence of Equilibrium,” (with Myrna H. Wooders, University of Toronto), W.P. 271.94, Departament d’Economia, i d’Historia Economica, *Universitat Autònoma Barcelona*, Fall, 1994.

“The Partnered Core of an Economy,” (with Myrna H. Wooders, University of Toronto), W.P. 279.94, Departament d’Economia, i d’Historia Economica, *Universitat Autònoma Barcelona*, Fall, 1994.

“Arbitrage in Markets with Unbounded Short Sales: Necessary and Sufficient Conditions for Nonemptiness of the Core and Existence of Equilibrium,” (with Myrna H. Wooders, University of Toronto), Working Paper 9409, Department of Economics and Institute for Policy Analysis, *University of Toronto*, December, 1993.

Selected Seminar Presentations 2001-Present:

Presented, “Value and Investment,” PetroVietnam Finance Group (PVFG), Hanoi, Vietnam, August, 2006.

Presented, “Networks and Clubs,” PET 06, Hanoi, Vietnam, August, 2006.

Presented, “Networks and Clubs,” 17th International Conference on Game Theory, SUNY Stony Brook, July, 2006.

Presented, “Existence of Nash Equilibrium in Competitive Nonlinear Pricing Games with Incomplete Information,” NSF/NBER Decentralization Conference, University of Paris 1 Pantheon-Sorbonne, April, 2006.

Presented, "Catalog Competition and Stable Nonlinear Prices," First GE in Rio Conference, EPGE/FGV, February, 2006.

Presented, "Strategic Basins of Attraction, the Farsighted Core, and Network Formation Games," Southern Economic Association Conference, Washington D. C., November, 2005.

Presented, "Catalog Competition and Stable Nonlinear Prices," Conference Honoring Roko Aliprantis, Purdue University, October, 2005.

Presented, "Strategic Basins of Attraction, the Farsighted Core, and Network Formation Games," Econometric Society World Congress 2005, London, England, August, 2005.

Presented, "Strategic Basins of Attraction, the Farsighted Core, and Network Formation Games," The 16th International Conference on Game Theory, Stony Brook, July, 2005.

Presented, "Strategic Basins of Attraction, the Farsighted Core, and Network Formation Games," 7th SAET Conference on Current Trends in Economics, Baiona, Spain, July, 2005.

Presented, "Strategic Basins of Attraction, the Farsighted Core, and Network Formation Games," Networks, Aggregation and Markets Conference in Honour of Alan Kirman, June, 2005.

Presented, "Budget Balancedness and Optimal Income Taxation," PET 05, Marseille, France, June, 2005.

Presented, "Strategic Basins of Attraction, the Farsighted Core, and Network Formation Games," Coalition Theory Network Conference, EUREQua, Paris I, January, 2005.

Presented, "Strategic Basins of Attraction, the Farsighted Core, and Network Formation Games," Brown Bag, Department of Economics, Vanderbilt University, Nashville, November 2004.

Presented "Nash Equilibrium in Competitive Nonlinear Pricing Games with Adverse Selection," Midwest Economic Theory and Trade Conference, Washington University, St. Louis, November 2004.

Presented, "Strategic Basins of Attraction, the Farsighted Core, and Network Formation Games," PET04, Guanghua School of Management, Beijing, August 2004.

Presented, "Budget Balancedness and Optimal Income Taxation," Taipei Workshop on Public Economics, Institute of Economics, Academia Sinica, August 2004.

Presented "Nash Equilibrium in Competitive Nonlinear Pricing Games with Adverse Selection," European Workshop on General Equilibrium Theory, Venice, June 2004.

Presented, "Farsightedly Basic Networks," P2P Workshop, Harvard University, June 2004.

Presented, "Stock Options and Capital Structure," Financial Markets Group Workshop, London School of Economics, March 2004.

Presented, "Networks and Farsighted Stability," Mathematical Interdisciplinary Research Workshop, Approaches to Scio-Dynamics, Mathematics Institute, University of Warwick, March 2004.

Presented, "Networks and Farsighted Stability," Econometric Society Meetings, San Diego, January 2004.

Presented, "Networks and Farsighted Stability," Midwest Economic Theory and International Trade Conference, Indiana University, Bloomington, October 2003.

Presented, "Arbitrage and Externalities," 6th International Conference on Current Trends in Economics, 2003 Meeting of the Society for the Advancement of Economic Theory, Rodos, Greece, July 2003.

Presented, "Budget Balancedness and Optimal Income Taxation," Economic Theory Seminar, CORE, June 2003.

Presented, "Arbitrage and Externalities," European Science Foundation Workshop on Arbitrage and Related Topics, University of Paris I, June 2003.

Presented, "Networks and Farsighted Stability," Illinois Workshop on Economic Theory, April 2003.

Presented, "Three Principles of Competitive Nonlinear Pricing," Microeconomics Seminar, Indiana University, October 2002.

Presented, "Networks and Farsighted Stability," Sixth International Meeting of the Society for Social Choice and Welfare, Caltech, July 2002.

Presented, "Three Principles of Competitive Nonlinear Pricing," Sixth International Meeting of the Society for Social Choice and Welfare, Caltech, July 2002.

Presented, "Three Principles of Competitive Nonlinear Pricing," PET02, University of Paris I, July 2002.

Presented, "Three Principles of Competitive Nonlinear Pricing," Advances in Game Theory and Related Topics, Tilburg University, June 2002.

Presented, "Three Principles of Competitive Nonlinear Pricing," 11th European Workshop on General Equilibrium Theory, National Technical University of Athens, May 2002.

Presented, "Three Principles of Competitive Nonlinear Pricing," Department of Economics, Tulane University, New Orleans, March 2002.

Presented, "Three Principles of Competitive Nonlinear Pricing," Department of Economics, Washington University, Saint Louis, October 2001.

Presented, "Three Principles of Competitive Nonlinear Pricing," Conference on Public Economic Theory, University of Warwick, July 2001.

Presented, "Networks and Farsighted Stability," Workshop on Networks and Coalitions, University of Warwick, July 2001.

Presented, "Arbitrage and Asset Prices: First Notions," University of Paris I (Pantheon-Sorbonne) and University of Paris IX (Dauphine), June 2001.

Presented, "Optimal Auctions," University of Paris I (Pantheon-Sorbonne) and University of Paris IX (Dauphine), June 2001.

Presented, "Three Principles of Competitive Nonlinear Pricing," University of Paris I (Pantheon-Sorbonne) and University of Paris IX (Dauphine), June 2001.

Presented, "Arbitrage and Externalities," University of Paris I (Pantheon-Sorbonne) - Oiko Nomia Seminar (organized by Nobel Laureate, Gerard Debreu), June 2001.

Presented, "Screening Games with Moral Hazard," University of Paris I (Pantheon-Sorbonne) and University of Paris IX (Dauphine), May 2001.

Presented, "Arbitrage and Externalities," European Workshop on General Equilibrium Theory, University of Maastricht, May 2001.

Presented, "Income Taxes and the Provision of Public Goods: Optima with Balanced Government Budgets," Department of Economics, University of Oregon, April 2001.

Teaching Experience:

Fall 1990-Present, Culverhouse College of Commerce and Business Administration, University of Alabama.

Courses Taught:

- Game Theory and Contracting (PhD)
- Corporate Finance (undergraduate, MA/MBA, PhD);
- Investments (undergraduate, MA/MBA);
- Derivative Markets (undergraduate, MA/MBA);
- Microeconomics (undergraduate).

Fall 1988-Spring 1990, Graduate School of Business, Indiana University.

Courses Taught:

Corporate Finance (undergraduate).

Fall 1985-Summer 1988, Graduate School of Business Administration, University of Houston.

Courses Taught:

Corporate Finance (MBA, PhD);

Investments (undergraduate, MBA).

Summer 1981-Summer 1985, Graduate School of Business, University of Texas.

Courses Taught:

Corporate Finance (MBA, PhD).

Fall 1978-Spring 1981, School of Business, Tulane University.

Courses Taught:

Microeconomics (MBA)

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