

GLENN MACDONALD – CURRICULUM VITAE

December 31, 2017

1. PERSONAL

- Born Halifax, Nova Scotia, Canada, August 27, 1952
- Married, two children
- American citizen
- Erdős number = 3 (Erdos-Hararay-Weisbach-MacDonald)

2. CONTACT INFORMATION

- Olin Business School, Washington University in St. Louis, Campus Box 1133, One Brookings Drive, St. Louis, MO 63130-4899
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3. EDUCATION

- Honors B.A. (Economics and Mathematics, Summa Cum Laude) York University, 1975.
- M.A. (Economics) University of Rochester, 1978.
- Ph.D. (Economics) University of Rochester, 1979.

4. EMPLOYMENT

1. Washington University in St. Louis
 - (a) Senior Associate Dean, Olin School of Business, 2005-2007.
 - (b) John M. Olin Distinguished Professor of Economics and Strategy, Olin School of Business, 2001-present.
 - (c) Director, Center for Research in Economics and Strategy, 2001-2005, 2006-present; co-director, 2005-2006.
 - (d) Professor of Economics, Department of Economics, College of Arts and Sciences, 2006-present.
2. University of Rochester

- (a) Professor of Organizations and Markets, William E. Simon Graduate School of Business Administration, 1992-1994.
 - (b) Professor and Area Coordinator, Economics and Management, William E. Simon Graduate School of Business Administration, 1994-2001.
 - (c) Professor of Economics, Department of Economics, 1992-2001.
 - (d) Senior Research Associate, Rochester Center for Economic Research, 1985-present.
3. University of Western Ontario.
- (a) Lecturer, 1978-79.
 - (b) Assistant Professor, 1979-82.
 - (c) Associate Professor, 1982-84.
 - (d) Professor of Economics, 1984-92.
4. University of Chicago – Research Associate, Economics Research Center/NORC, 1983-present.
5. Federal Research Bank of St. Louis – Research Visitor, 2013-2014.

5. RESEARCH

1. Current working papers and projects
- “Some Economics of Novelty”
 - “Value Appropriation Under Competition,” with Joshua Gans and Michael Ryall.
 - “Jobless recoveries,” with David Andolfatto.
 - “Competitive limits on rents,” with Michael Ryall.
 - “Industry evolution with producer and consumer network externalities” with Emin Dinlersoz
 - “Innovation incentives” with Nina Baranchuk and Jun Yang
 - “Capabilities” with April Franco
2. Refereed journal articles
- “Do new entrants sustain, destroy or create guaranteed profitability?” Strategic Management Journal (forth.); with Michael Ryall.

- “The economics of super managers,” *Review of Financial Studies*, (2011); with Nina Baranchuk and Jun Yang.
- “The life-cycle of the size distribution of firms,” *Review of Economic Dynamics*, 12 (2009), 648-667; with Emin Dinlersoz.
- “Legal institutions, sectoral heterogeneity, and economic development,” *Review of Economic Studies* (April 2009), 529-561, with Rui Castro and Gian Luca Clementi.
- “How do value creation and competition determine whether a firm appropriates value?” *Management Science*, 50 (October 2004), 1319-1333; with Michael Ryall. Reprinted in Catherine Maritan and Margaret Peteraf (eds), *Competitive Strategy*, forthcoming, Edward Elgar Publishing.
- “Investor protection, optimal incentives, and economic growth”, *Quarterly Journal of Economics*, 119 (August 2004); with Rui Castro and Gian Luca Clementi.
- “The economics of has-beens,” *Journal of Political Economy*, 112 (February 2004), S289-S310; with Michael Weisbach.
- “Is advertising a signal of product quality? Evidence from the compact disc player market,” *International Journal of Industrial Organization*, 21 (March, 2003), 317-345; with Ignatius Horstmann.
- “Adverse specialization,” *Journal of Political Economy*, 109 (August 2001), 864-899; with Leslie Marx.
- “Technology, diffusion and aggregate dynamics,” *Review of Economic Dynamics*, 1 (April 1998), 338-370; with David Andolfatto.
- “When principals elect agents,” *Econometric Society Australasian Proceedings*, 1997. Editors: Peter Bardsly and Vance Maetin.
- “The cyclical behavior of job creation and job destruction: a sectoral model,” *Economic Theory* 7 (1996), pp 95-112; with Jeremy Greenwood and Guang-Jia Zhang.
- “When is advertising a signal of product quality?” *Journal of Economics and Management Strategy*, 3 (Fall 1994), 561-84; with Ignatius Horstmann.
- “The life cycle of a competitive industry,” *Journal of Political Economy*, 102 (April 1994), 322-47; with Boyan Jovanovic.
- “Competitive diffusion,” *Journal of Political Economy*, 102 (February 1994), 24-52; with Boyan Jovanovic. Reprinted as NBER reprint No. 1867.

- “Unionism in a competitive industry,” *Journal of Labor Economics*, 10 (January 1992), 33-54; with Chris Robinson.
- “The economics of rising stars,” *American Economic Review*, 78 (March 1988), 155-168. Reprinted in *Cultural Economics: The Arts, the Heritage and the Media*, edited by Ruth Towse; a volume in the *International Library of Critical Writings in Economics* series, edited by Mark Blaug; Edward Elgar Publishing Limited, 1996.
- “Job mobility in market equilibrium,” *Review of Economic Studies*, 55 (January 1988), 153-168.
- “The simple analytics of competitive equilibrium with multiproduct firms,” *American Economic Review*, 77 (December 1987), 941-953; with Alan Slivinski.
- “Patents as information transfer mechanisms: To patent or (maybe) not to patent,” *Journal of Political Economy*, 93 (October 1985), 837-858; with Ignatius Horstmann and Alan Slivinski.
- “A rehabilitation of absolute advantage,” *Journal of Political Economy*, 93 (April 1985), 277-297; with James Markusen.
- “Cautionary tails in estimating variance components (or: throwing the variance out with the bath water),” *Journal of Labor Economics*, 3 (April 1985), 124-152; with Chris Robinson.
- “Convenient methods for estimation of linear regression models with MA(1) errors,” *Canadian Journal of Economics*, 18 (February 1985), 106-116; with James G. MacKinnon.
- “New directions in the economic theory of agency,” *Canadian Journal of Economics*, 17 (August 1984), 415-440.
- “The size and structure of union-nonunion wage differentials in Canadian industry: corroboration, refinement and extension,” *Canadian Journal of Economics*, 16 (August 1983), 480-500.
- “A market equilibrium theory of job assignment and sequential accumulation of information,” *American Economic Review*, 72 (December 1982), 1038-1055.
- “Information in production,” *Econometrica*, 50 (September 1982), 1143-1162.
- “Information and job choice,” *Canadian Journal of Economics*, 15 (February 1982), 28-50.

- “Specific investments and nonlabor Income,” *Bell Journal of Economics*, (Spring 1982), 225-233.
 - “The impact of schooling on wages,” *Econometrica*, 49 (September 1981), 1349-1359.
 - “The size and structure of union-nonunion wage differentials in Canadian industry,” *Canadian Journal of Economics*, 14 (May 1981), 216-231.
 - “Person-specific information in the labor market,” *Journal of Political Economy*, 88 (June 1980), 578-597.
 - “Some large sample tests for non-normality in the linear regression model,” *Journal of the American Statistical Association*, 75 (March 1980), 16-28; with Hal White. Reprinted in Halbert White (ed.) *Advances in Econometric Theory: The Selected Works of Halbert White*. Edward Elgar Publishing Limited, 1997.
 - “Social security and consumer spending in an international cross section,” *Journal of Public Economics*, 11(1979), 275-289; with R.J. Barro; reprinted as NBER Reprint No. 25.
3. Book – *Information in the Labour Market*, University of Toronto Press, 1984; with James B. Davies.
 4. Comment – Technology and jobs: secular changes and cyclical dynamics – a comment” *Carnegie-Rochester Series on Public Policy*, 46.
 5. Book Reviews
 - *Canadian Labour Markets in the 1980’s*, in *Canadian Public Policy*, 1985.
 - *The Economic Analysis of Unions*, in *Journal of Political Economy*, 1987.
 6. Doctoral Dissertation – “Person-specific information in the labor market,” University of Rochester, 1979.

6. EDITORIAL CONTRIBUTIONS

1. Journals edited
 - (a) Associate Editor, Business Strategy, *Management Science*, 2006-14.
 - (b) Editor, *Journal of Labor Economics*, 1992-2001.
 - (c) Associate Editor, *Journal of Labor Economics*, 1982-1992.

- (d) Editor of Special Issue, *Journal of Accounting and Economics*, 1995
 - (e) Associate Editor, *Canadian Journal of Economics*, 1982-86.
 - (f) Contributing Editor, Abstracts of Working Papers in Economics, 1986-present.
2. Edited symposium – “New Directions in the Economic Analysis of Organizations,” *Canadian Journal of Economics*, 21(August 1988).
 3. Editorial board membership – *Canadian Journal of Economics*, 1981-82.
 4. Refereeing – *Journal of Political Economy*, *Econometrica*, *American Economic Review*, *Review of Economic Studies*, *Journal of Economic Theory*, *Journal of Financial Economics*, *Journal of Accounting and Economics*, *Management Science*, *Journal of Business*, *Journal of Business and Economic Statistics*, *Journal of Economics and Management Strategy*, *Bell Journal of Economics*, *Rand Journal of Economics*, *Review of Economic Dynamics*, *Journal of Monetary Economics*, *Academy of Management Review*, *Journal of Economic Dynamics and Control*, *International Journal of Industrial Organization*, *Journal of Industrial Organization*, *Journal of Industrial Economics*, *Labour Economics*, *Canadian Journal of Economics*, *Journal of Economic Education*, *Australian Economic Record*, *Economic Record*, *Economic Inquiry*, *Journal of Human Resources*, *Economica*, *Journal of Macroeconomics*, National Science Foundation, Social Sciences and Humanities Research Council of Canada.

7. TEACHING

1. Doctoral: Microeconomic theory, game theory, general equilibrium, economic dynamics, labor economics, econometrics, advanced organization theory, advanced topics in organization of industry
2. MBA: Market competition and value appropriation, data analysis and forecasting, projects.
3. Undergraduate: Principles of economics, market competition and value appropriation, microeconomic theory, econometrics, labor economics, research seminar.