

## Thomas N. Hubbard

Kellogg School of Management  
Northwestern University  
2001 Sheridan Road  
Evanston, IL 60208  
(773) 505-9933  
t-hubbard@kellogg.northwestern.edu

### Research and Teaching Interests

Industrial Organization  
Economics of Strategy  
Economics of Technology

### Education

|                             |   |
|-----------------------------|---|
| <b>Stanford University</b>  | Ph. D., Economics, January 1996.  |
| Dissertation:               | “Agency Relationships in the Vehicle Emission Inspection Market: Empirical Analysis and Public Policy Implications” |
| <b>Princeton University</b> | B.A., Economics, High Honors, June 1989.  |

### Employment

**Elinor and H. Wendell Hobbs Professor of Management**, Northwestern University, 2012-present.  
**Senior Associate Dean of Strategic Initiatives**, Kellogg School of Management, Northwestern University, 2012-2015.  
**Chairman, Department of Management and Strategy**, Kellogg School of Management, Northwestern University, 2010-2012.  
**John L. and Helen Kellogg Professor of Management and Strategy**, Northwestern University, 2007-2012.  
**Associate Professor of Management and Strategy**, Northwestern University, 2005-2007.  
**Visiting Associate Professor of Finance and Economics**, Columbia University, 2004-2005.  
**Associate Professor of Economics and Strategy**, University of Chicago, 2002-2005.  
**Assistant Professor of Economics and Strategy**, University of Chicago, 1999-2002.  
**Assistant Professor of Economics**, University of California, Los Angeles, 1995-1999.  
**Visiting Assistant Professor of Strategy**, University of Chicago, 1998-1999.  
**Junior Staff Economist**, President's Council of Economic Advisers, 1991-1992.  
**Researcher**, Economists Incorporated, Washington D.C., 1989-1990.

### Other Positions

**Research Associate**, National Bureau of Economic Research, 2006-present.  
**Faculty Research Fellow**, National Bureau of Economic Research, 1997-2006.  
**Senior Consultant**, Charles River Associates International, 2013-present.  
**Principal**, Navigant Economics, 2008-2013.  
**Editor**, Journal of Industrial Economics, 2005-2009.  
**Associate Editor**, American Economic Review, 2004-2007.  
**Associate Editor**, B.E. Journals of Economic Analysis and Policy, 2004-2010.

**Associate Editor**, *Economic Inquiry*, 2004-2005.  
**Associate Editor**, *Journal of Industrial Economics*, 2002-2005.  
**Chairman**, Chicago Census Data Research Center, 2006-2008.

## Honors and Grants

Best Professor Award, Kellogg-HKUST EMBA Program, 2013.  
Kaufmann Foundation Entrepreneurship Grant, 2002.  
Charles E. Merrill Scholar, 2000-2001.  
NBER/Sloan Pin Factory Project Grant, 2000-2001.  
NSF Grant SES-9975143 for “Technological and Organizational Change in the U.S. Trucking Industry,” 1999-2002.  
UCLA Department of Economics Distinguished Teaching Award, Fall 1997.  
UCLA Faculty Career Development Award, 1997-98.  
UCLA Department of Economics Distinguished Teaching Award, Fall 1996.  
Alfred P. Sloan Doctoral Dissertation Fellowship, 1994-1995.  
Harry and Lynde Bradley Dissertation Research Fellowship, 1994.  
Outstanding Teaching Assistant Award, Economics Department, Stanford University, 1993.

## Academic Publications

“Earnings Inequality and Coordination Costs: Evidence from U.S. Law Firms” (with Luis Garicano), *Journal of Law, Economics, and Organization*, forthcoming, 2018 .

“The Return to Knowledge Hierarchies” (with Luis Garicano), *Journal of Law, Economics and Organization*, November 2016, 653-684. [Winner, 2017 Oliver E. Williamson Prize for Best Article in Law, Economics, and Organization.]

“Learning About the Nature of Production From Equilibrium Assignment Patterns” (with Luis Garicano), *Journal of Economic Behavior and Organization*, September 2012, 136-153.

“Equilibrium, Outcomes, and the Economics of Organization,” *International Journal of Industrial Organization*, July 2010, 359-361.

“Specialization, Firms, and Markets: The Division of Labor Within and Between Law Firms” (with Luis Garicano), *Journal of Law, Economics, and Organization*, October 2009, 339-371.

“Empirical Research on Firms’ Boundaries,” *Canadian Journal of Economics*, May 2008, 341-359.

“Managerial Leverage Is Limited by the Extent of the Market: Theory and Evidence from the Legal Services Industry” (with Luis Garicano), *Journal of Law and Economics*, February 2007, 1-44.

“Hierarchical Sorting and Learning Costs: Theory and Evidence From the Law” (with Luis Garicano), *Journal of Economic Behavior and Organization*, October 2005, 349-369.

“Contractibility and Asset Ownership: On-Board Computers and Governance in U.S. Trucking” (with George P. Baker), *Quarterly Journal of Economics*, November 2004, 1443-1480.

“Affiliation, Integration, and Information: Ownership Incentives and Industry Structure,” *Journal of Industrial Economics*, June 2004, 201-228.

Updated January 2018

“Information, Decisions, and Productivity: On Board Computers and Capacity Utilization in Trucking,” *American Economic Review*, September 2003, 1328-1353.

“Make Versus Buy in Trucking: Asset Ownership, Job Design, and Information” (with George P. Baker), *American Economic Review*, June 2003, 551-572.

“Firms’ Boundaries and the Division of Labor: Empirical Strategies” (with Luis Garicano), *Journal of the European Economic Association*, April/May 2003, 495-502.

“How Do Consumers Motivate Experts? Reputational Incentives in an Auto Repair Market,” *Journal of Law and Economics*, October 2002, 437-468.

“Contractual Form and Market Thickness in Trucking,” *RAND Journal of Economics*, Summer 2001, 369-386.

“Empirical Strategies in Contract Economics: Information and the Boundary of the Firm” (with George P. Baker), *American Economic Review*, May 2001, 189-194.

“The Demand for Monitoring Technologies: The Case of Trucking,” *Quarterly Journal of Economics*, May 2000, 533-560.

“An Empirical Examination of Moral Hazard in the Vehicle Inspection Market,” *RAND Journal of Economics*, Summer 1998, 406-426.

“Using Inspection and Maintenance Programs to Regulate Vehicle Emissions,” *Contemporary Economic Policy*, 15 (1997), 52-62.

## Other Publications

“GH and Applied Theory,” in *The Impact of Incomplete Contracts on Economics*, Aghion et al eds, Oxford, New York, 2016.

“The New Supercompetitors” (with Paul Leinwand and Cesare Mainardi), *Strategy and Business*, Autumn 2014.

“Firm Boundaries (Empirical Studies),” in *New Palgrave Dictionary of Economics*, Palgrave MacMillan, New York, 386-389.

“Integration Strategies and the Scope of the Firm,” in *Mastering Strategy*, Prentice-Hall, London, 2000.

## Working Papers

“When Demand Increases Cause Shakeouts” (with Michael J. Mazzeo), NBER Working Paper No. 23639, July 2017.

“The Economics of ‘Radiator Springs:’ Industry Dynamics, Sunk Costs, and Spatial Demand Shifts” (with Jeffrey R. Campbell), May 2016.

## Work In Progress

“The Utilization of Frontier Scientific Knowledge” (with Ben Jones)

“Specialization, Organization, and Growth in the Developed and Developing Worlds (with Ben Jones)

Updated January 2018

“Infrastructure Investments and Employment Dynamics: The Case of Highways” (with Jeff Campbell)

“Capabilities, Organization, and Strategy: The Case of Professional Services” (with Luis Garicano)

## **Presentations at Conferences and Seminars**

University of Wisconsin, October 2018  
University of California, Los Angeles, October 2018.  
University of Toronto, April 2016  
Emory University, February 2011  
CSIO/IDEI Conference on Industrial Organization, May 2010  
Yale University, April 2010  
University of Aberdeen, November 2009  
University of Edinburgh, November 2009  
London School of Economics, November 2009  
University of Toronto, October 2009  
Stanford University, October 2009  
Boston University, September 2009  
Searle Antitrust Economics and Competition Policy Conference, September 2009  
EARIE Meetings, September 2009  
Econometric Society Meetings, June 2009  
Universidad de Chile, December 2008  
New York University, December 2008  
Harvard University, November 2008  
University of Missouri, August 2008  
Washington University, St. Louis, August 2008  
University of Chicago, May 2008  
University of Texas, Austin, April 2008  
London School of Economics, March 2008  
Econometric Society Meetings, January 2008  
American Economic Association, January 2008  
Bureau of the Census, September 2007  
Stanford Institute for Theoretical Economics, August 2007  
National Bureau of Economic Research, July 2007  
University of California, Los Angeles, April 2007  
University of California, Berkeley, March 2007  
Stanford University, December 2006  
Northwestern Law School, December 2006  
Washington University, St. Louis, September 2006  
Comparative Analysis of Enterprise Data Conference (Chicago Fed), September 2006  
University of Chicago, September 2006  
National Bureau of Economic Research, July 2006  
Econometric Society Meetings, June 2006  
Center for Economic Policy Research IO Meetings (keynote address), May 2006  
University of Virginia, February 2006  
Northwestern University, February 2006  
University of Southern California, February 2006  
Federal Reserve Bank of Chicago, September 2005  
University of Southern California, September 2005  
Massachusetts Institute of Technology, August 2005  
Northwestern University, August 2005  
U.S. Bureau of the Census, May 2005  
University of Arizona, April 2005

Duke University, April 2005  
University of Chicago Law School, February 2005  
European Science Days Conference, July 2004  
Conference Board Productivity and Innovation Conference, June 2004  
Northwestern University, March 2004  
Midwest Economics Association, March 2004  
Northwestern University Transportation Center, March 2004  
Carnegie-Mellon University, February 2004  
Columbia University, January 2004  
American Economic Association, January 2004  
University of Pennsylvania–The Wharton School, December 2003  
Yale University, December 2003  
University of Chicago, December 2003  
University of California, Los Angeles, November 2003  
University of Indiana, October 2003  
University of Toronto, September 2003  
University of California, San Diego, September 2003  
Federal Reserve Bank of Chicago, May 2003  
Dartmouth College, April 2003  
Cornell University, April 2003  
U.S. Department of Justice, April 2003  
University of Virginia, April 2003  
University of California, Los Angeles, April 2003  
National Bureau of Economic Research, January 2003  
INSEAD, November 2002  
London School of Economics, November 2002  
University of Chicago, November 2002  
Yale University, November 2002  
New York University, November 2002  
Bureau of the Census, September 2002  
European Economic Association, July 2002  
Stanford Institute for Theoretical Economics, June 2002  
Harvard University, April 2002  
Dartmouth College, April 2002  
U.S. Department of Justice, April 2002  
American Economic Association, January 2002  
University of Chicago, December 2001  
University of Texas, November 2001  
National Bureau of Economic Research, November 2001  
Argonne National Labs, October 2001  
University of Arizona, October 2001  
Stanford Institute for Theoretical Economics, August 2001  
National Bureau of Economic Research, July 2001  
Center for Economic Research, Mannheim, Germany, June 2001  
Stanford University, May 2001  
Brookings Institution, May 2001  
Iowa State University, April 2001  
University of Chicago, April 2001  
Northwestern University, April 2001  
Columbia University, April 2001  
University of California, Berkeley, March, 2001  
North Carolina State University, February, 2001  
American Economics Association, January 2001  
University of Pennsylvania–The Wharton School, December 2000

National Bureau of Economic Research, December 2000  
Society of Government Economists, November 2000  
University of Toronto, October 2000  
Northwestern University, September 2000  
University of Maryland, September 2000  
Yale University, September 2000  
National Bureau of Economic Research, July 2000  
University of California, Los Angeles, May 2000  
University of Oregon, May 2000  
University of California-Davis, May 2000  
Stanford Graduate School of Business, February 2000  
University of Chicago, January 2000  
Duke University, November 1999  
Carnegie-Mellon University, October 1999  
Stanford University, October 1999  
National Bureau of Economic Research, August 1999  
University of California, Los Angeles, May 1999  
University of Southern California, April 1999  
Harvard/MIT Organizations Workshop, March 1999  
University of Wisconsin, March 1999  
University of Chicago, February 1999  
University of Michigan, October 1998  
University of Rochester, October 1998  
University of California, Berkeley, September 1998  
University of British Columbia Summer IO Conference, July 1998  
Stanford Graduate School of Business, February 1998  
University of Chicago, October 1997  
Northwestern University, October 1997  
University of Michigan, September 1997  
National Bureau of Economic Research, August 1997  
Stanford University, April 1997  
Princeton University, December 1996  
Berkeley/Stanford Industrial Organization Meeting, October 1996  
University of Southern California, September 1996  
University of Illinois, Champaign-Urbana, April 1996  
University of California, Los Angeles, April 1996  
National Bureau of Economic Research, February 1996  
Federal Trade Commission, February 1996  
American Economics Association Meetings, January 1996  
Brown University, February 1995  
Cornell University, February 1995  
Princeton University, February 1995  
University of California, Los Angeles, January 1995  
University of Toronto, January 1995  
Texas A&M University, January 1995  
University of Western Ontario, January 1995

## **Referee**

American Economic Review  
Economic Inquiry  
Economic Journal  
International Journal of the Economics of Business  
Journal of Business

Updated January 2018

Journal of Economic Behavior and Organization  
Journal of Economic Theory  
Journal of Finance  
Journal of Financial Economics  
Journal of Industrial Economics  
Journal of Law and Economics  
Journal of Law, Economics, and Organization  
Journal of Economics and Management Strategy  
Journal of Political Economy  
Quarterly Journal of Economics  
Rand Journal of Economics  
Review of Economics and Statistics

## **Outside Activities**

Kellogg encourages its faculty members to disclose any activities that might present a real or apparent conflict of interest. The following list includes the organizations that I have worked with, typically speaking and designing custom programs or sessions related to strategy, since 2010:

Booz and Company  
Cisco  
Eastman Chemical Company  
Monosol  
Symantec Corporation

In addition, I consult on antitrust, employment classification, and intellectual property cases through Charles River Associates, International (and before February 2013, through Navigant Economics).