

Thomas N. Hubbard

Kellogg School of Management
Northwestern University
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Research and Teaching Interests

Industrial Organization
Economics of Strategy
Economics of Technology

Education

Stanford University	Ph. D., Economics, January 1996.
Dissertation:	“Agency Relationships in the Vehicle Emission Inspection Market: Empirical Analysis and Public Policy Implications”
Princeton University	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

Oliver E. Williamson Prize for Best Article in Law, Economics, and Organization, 2017.
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

“Industry Structure, Segmentation, and Competition in the U.S. Hotel Industry” (with R. Andrew Butters), *Journal of Industrial Economics*, forthcoming.

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

“When Demand Increases Cause Shakeouts” (with Michael J. Mazzeo), *American Economic Journal: Microeconomics*, November 2019, 216-249.

“Earnings Inequality and Coordination Costs: Evidence from U.S. Law Firms” (with Luis Garicano), *Journal of Law, Economics, and Organization*, May 2018, 196-229.

“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.

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“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.

“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.

Work In Progress

“Industry Adjustment to Demand Shocks: Hotels and COVID”

Presentations at Conferences and Seminars

Northwestern University, January 2020
London School of Economics, November 2018.
Federal Trade Commission, March 2018
University of Wisconsin, October 2017
University of California, Los Angeles, October 2017.
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 Economic 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 Economic 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
Journal of Economic Behavior and Organization
Journal of Economic Theory
Journal of Finance

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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
William K. Kellogg Foundation

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