Eric W. Zitzewitz

Associate Professor of Economics
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Full-time Employment

- Associate Professor of Economics (with tenure), Dartmouth College, 2007 – present
- Assistant Professor of Economics, Stanford GSB, 2001 – 2007
- Economics and Business Analyst, McKinsey & Co., 1993 – 97

Visiting Appointments

- Visiting Scientist, Google, Summer 2008
- Visiting Assistant Professor, Columbia GSB, 2003 – 2004

Education

- Ph.D. in Economics, MIT, 2001
- A.B. in Economics, *magna cum laude*, Harvard, 1993

Research Interests

- Agency problems and incentives, particularly in financial and information industries
- Market-based prediction and forecasting

Teaching

- Topics in Money and Finance, Dartmouth College, Senior seminar, 2008-
- Regulation and Strategy in Financial Services, Stanford GSB, MBA Elective, 2004-5
- Competition and Strategy, Stanford GSB, MBA Elective, 2001-3 and 2004-7
- Economics of Strategic Behavior, Columbia GSB, MBA Elective, 2003-4

Awards and grants

- Common Fund Prize on Endowment and Pension Management for "Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation," European Finance Association conference, 2009
- Best Investments Paper award for "Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation," FMA-Europe conference, 2009
- Q group research award for "Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation," 2007
- Voted "Best Discussant" at 2006 Financial Research Association meeting
- Q group research award for "The Rise of Anonymous Teams in Fund Management," 2005
- NSF Graduate Research Fellowship, 1998-2001
- U.S. Fulbright Scholarship, 1993 (declined)

Refereed Journal Publications

- "Prosecutorial Discretion in Mutual Fund Settlement Negotiations, 2003-7," *B.E. Journal of Economic Analysis and Policy (Contributions)*, forthcoming
- "When Should Firms Share Credit with Employees? Evidence from Anonymously Managed Mutual Funds," *Journal of Financial Economics*, forthcoming (with Massimo Massa and Jonathan Reuter)
- "Using Markets to Inform Policy: The Case of the Iraq War," *Economica*, April 2009 (with Justin Wolfers)
- "The Promise of Prediction Markets," *Science*, May 16, 2008 (joint with 18 co-authors)
- "Party Influence in Congress and the Economy," *Quarterly Journal of Political Science*, August 2007 (with Erik Snowberg and Justin Wolfers)
- "Partisan Impacts on the Economy: Evidence from Prediction Markets and Close Elections," *Quarterly Journal of Economics*, May 2007, 807-829 (with Erik Snowberg and Justin Wolfers)
- "Do Ads Influence Editors? Advertising and Bias in the Financial Media," *Quarterly Journal of Economics*, February 2006, 197-227 (with Jonathan Reuter)
- "Nationalism in Winter Sports Judging and its Lessons for Organizational Decision Making," *Journal of Economics and Management Strategy*, Spring 2006, 67-99
- "Retrospective vs. Prospective Analyses of School Inputs: The Case of Flip Charts in Kenya," *Journal of Development Economics*, June 2004, 251-268 (with Paul Glewwe, Michael Kremer, and Sylvie Moulin)
- "Who Cares About Shareholders? Arbitrage-proofing Mutual Funds," *Journal of Law, Economics, and Organization*, October 2003, 245-280
- "Competition and Productivity in the U.S. and UK Tobacco Industry, 1879-1939," *Journal of Industrial Economics*, March 2003, 1-33
    - "Competition and Productivity: A Reply to Hannah," *Journal of Industrial Economics* (forthcoming)

Other Journal Publications

- "Forensic Economics," in preparation for *Journal of Economic Literature* (with Justin Wolfers)
- "A Review of *Predictocracy*, by Michael Abramowitz," *Journal of Economic Literature*, March 2009
- "How Widespread was 'Late Trading' in Mutual Funds?" *American Economic Review (Papers and Proceedings)*, May 2006, 284-289
- "Prediction markets," *Journal of Economic Perspectives*, Spring 2004, 107-126 (with Justin Wolfers)
- "Extending the East Asian Miracle: Microeconomic Evidence from Korea," *Brookings Papers on Economic Activity: Microeconomics*, 1998 (with Martin Baily)

Book Chapters

- "Retail Securities Regulation in the Aftermath of the Bubble." In *Government Regulation: What Have We Learned?* ed. Nancy Rose, University of Chicago Press, forthcoming
- "Prediction Markets in Theory and Practice." In *New Palgrave Dictionary of Economics*, 2nd edition, ed. Lawrence E. Blume and Steven Durlauf, Palgrave MacMillian, forthcoming (with Justin Wolfers)

- “Prediction Markets: From Politics to Business (and Back)” In *Handbooks in Finance*, ed. Hausch and Ziemba, Elsevier, forthcoming (with Erik Snowberg and Justin Wolfers)
- “Five Open Questions About Prediction Markets.” In *Information Markets: A New Way of Making Decisions in the Public and Private Sectors*, ed. Robert Hahn and Paul Tetlock, AEI-Brookings Press, 2006 (with Justin Wolfers)
- “Information (In)efficiency in Prediction Markets.” In *Information Efficiency in Financial and Betting Markets*, ed. Leighton Vaughan Williams, Cambridge University Press, 2005 (with Erik Snowberg and Justin Wolfers)
- “Service Sector Productivity Measurement: A Business Approach.” In *New Developments in Productivity Analysis*, edited by Charles R. Hulten, Edwin R. Dean, and Michael J. Harper. NBER, 2001 (with Martin Baily)

Under Review

- “Interpreting Prediction Market Prices as Probabilities,” revise and resubmit, *Review of Economics and Statistics* (with Justin Wolfers)
- “Using Prediction Markets to Track Information Flows: Evidence From Google” (with Bo Cowgill and Justin Wolfers)
- “When Benchmark Indices Have Alpha: Problems for Performance Evaluation” (with Martijn Cremers and Antti Petajisto)

Selected Work in Progress

- "Stock Options and Incentives: Employee-level Evidence from Google" (with Bo Cowgill)
- “Mood Swings at Work: Stock Price Movements, Effort, and Decision Making” (with Bo Cowgill)
- “Is There a Favorite-Longshot Bias in Election Prediction Markets?” (with Andrew Leigh and Justin Wolfers)
- “Full-Distribution Event Studies” (with Justin Wolfers)
- “Price Discovery Among the Punters: Using New Financial Betting Markets to Predict Intraday Volatility”

Professional Service

- Referee:
    - Economics (American Economic Review; Berkeley Electronic Press; Contemporary Economic Policy; Economic Inquiry; Economica; Electronic Markets; European Economic Review; International Economic Review; Journal of the European Economic Association; Journal of Industrial Economics; Journal of Law and Economics; Journal of Law, Economics, and Organization; Journal of Political Economy; Journal of Public Economics; Journal of Sports Economics; Management Science; Quarterly Journal of Economics; Review of Economic Studies; Southern Economic Journal)
    - Finance (Finance Letters; Journal of Banking and Finance; Journal of Empirical Finance; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Economics; Review of Financial Studies)
    - Accounting (Journal of Accounting and Economics; Review of Accounting Studies; The Accounting Review)
    - Political Science (Journal of Peace Research; Public Opinion Quarterly)

    - Grants (Austrian Science Fund; Economic and Social Research Council (UK); Health Research Board of Ireland; Hong Kong Research Grants Council; National Science Foundation; Social Science and Humanities Research Council of Canada)
    - Academic Presses (Oxford University Press; Princeton University Press; Routledge; Yale University Press)
- Associate Editor: Berkeley Electronic Press Journal of Economic Analysis and Policy, 2009-; Journal of Prediction Markets, 2006-
- Member: American Economics Association; American Finance Association; American Law and Economics Association
- Co-organizer: Stanford Strategy Conference, 2002; Second Conference on Prediction Markets, 2007
- Program Committee: UC-Davis Napa Conference on Financial Markets Research, 2008 and 2009

Selected Seminar or Conference Presentations (Academic)

2009 Econometric Society meetings, NBER Summer Institute (x2)
2008 AEA meetings, Claremont Securities Fraud Litigation Conference, Google Collective Intelligence Camp, Dartmouth, Chicago, Wesleyan, Caesarea Finance Conference, ALEA meetings, Stanford Institute for Theoretical Economics, NBER Summer Institute, INFORMS, Stanford GSB, Google, 17th Annual Financial Economics and Accounting Conference, Arizona, Alabama, Cambridge
2007 AFA meetings, NBER IO meetings, UT-Austin, UC-Berkeley, University of British Columbia, UC-Berkeley, UC-Riverside, Second Conference on Prediction Markets, Google Faculty Summit, Kaufmann Foundation
2006 AEA meetings (x3), Utah Winter Business Economics Conference, Michigan, Dartmouth, NBER Political Economy, Arizona State, Washington University St. Louis, INSEAD
2005 AFA meetings, NBER Regulation, UC-Berkeley, London Business School
2004 University of Oregon, Wharton, Vanderbilt, Security and Exchange Commission, NBER IO, Stanford Law School, Wharton, AEI-Brookings Joint Center, JFE-Ohio State-NY Fed conference
2003 UC-Berkeley, Harvard Business School, UC-Boulder, NYU, NBER National Security, Columbia GSB
2002 EFA meetings, UC-Davis, George Washington University, UC-Berkeley, HBS Strategy conference, NBER Organizational Economics
2001 Harvard Business School, Yale SOM, Kellogg, UC-Berkeley, Stanford GSB, Michigan, Washington University St. Louis, SIRIF Behavioral Finance, UC-Berkeley, Tulane
1999 NBER Productivity, International Monetary Fund
1998 NBER-CRIW conference, Brookings Institute

Selected Presentations (Industry and Academic-Practitioner)

2009 Dartmouth College Alumni Association of Long Island
2008 Lipper, Investment Company Institute (ICI)
2007 ICI Mutual Fund Conference, Q Group
2006 Yahoo Prediction Markets Confab
2005 Deloitte Directors Roundtable conference, New York Investment Management Compliance conference, KM Cluster conference on Prediction Markets

2004 Mutual Fund Compliance and Regulatory Summit, American Enterprise Institute, ACI Conference on Mutual Fund Sales and Trading Practices, New York Investment Management Compliance Conference, San Francisco Investment Management Compliance Conference, FT Interactive Data Fair Value Forum

2003 FT Interactive Data Fair Value Forum, ICI Small Funds Conference

2002 Mutual Fund Education Alliance, FT Interactive Data Fair Value Forum

Recent Papers Discussed

- Martijn Cremers and Antti Petajisto, "How Active is Your Mutual Fund Manager," *Finance Research Association meeting*, 12/2006 (voted best discussion)
- Sendhil Mullainathan and Andrei Shleifer, "Coarse Thinking and Persuasion," *NBER Macroeconomics and Individual Decision Making conference*, 11/2006
- Atanassov, Julian, "Quiet Life or Managerial Myopia: The Impact of Anti-Takeover Legislation on Technological Innovation," *Oregon Corporate Finance conference*, 8/2006
- Joshua Pollet and Mungo Wilson, "How Does Size Affect Mutual Fund Behavior," *WFA meetings*, 6/2006
- Thomas Eisensee and David Strömberg, "News Droughts, News Floods, and U.S. Disaster Relief," *AEA meetings*, 1/2006
- David Karol and Edward Miguel, "Iraq War Casualties and the 2004 Election," *AEA meetings*, 1/2006
- Ben Marshall, "Arbitrage Opportunities in Sports Betting Markets," *WFA meetings*, 6/2005
- Steven Gallaher, Ron Kaniel, and Laura Starks, "Madison Avenue Meets Wall Street: Mutual Funds, Competition, and Advertising," *Mitsui Life Symposium on Global Financial Markets*, 6/2005
- Sendhil Mullainathan and Andrei Shleifer, "The Market For News," *AEA meetings*, 1/2005

Congressional Testimony

- Testimony to U.S. House Judiciary Committee hearings on "Mutual Fund Trading Abuses," 6/7/05
- Testimony to U.S. House Financial Services Committee hearings on "Mutual Funds: Who's Looking Out for Investors?" 11/6/03

Popular Writing

- Quantifying the Nightmare Scenarios, *Freakonomics* blog, 3/1/2009
- Experimental Betting Markets and the 2004 Presidential Election, *Economist's Voice*, 10/12/04 (with Justin Wolfers)
- The Furor Over Terrorism Futures, Op-ed in *Washington Post*, 7/31/03 (with Justin Wolfers)

Consulting Experience

- Co-developer of Interactive Data's Fair Value Pricing model for international equities (United States Patent # 7,167,837)
- Consultant to regulators and law, accounting, and asset management firms on issues related to fund share trading, valuation, fees, and portfolio trading