Eric Zitzewitz

Professor of Economics
Dartmouth College

Full-time Employment
- Professor of Economics, Dartmouth College, 2013 – present
- Associate Professor of Economics (with tenure), Dartmouth College, 2007 – 2013
- Assistant Professor of Economics, Stanford GSB, 2001 – 2007
- Economics and Business Analyst, McKinsey & Co., 1993 – 97

Other Appointments
- Research Associate, National Bureau of Economic Research, 2011 – present
- Fellow, CESifo, 2014 – present
- Visiting Professor, Ludwig Maximilian University, Spring 2014
- Visiting Professor, INSEAD, Fall 2013
- 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-
- Theory of Finance, Dartmouth College, Economics Elective, 2017-
- Econometrics, Dartmouth College, 2020-
- 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
- Best paper awards
  - "How Much Does Fund Size Erode Performance? A Regression Discontinuity Approach"
    - IQAM Best Investments Paper Prize, European Financial Association, 2022
  - "Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation"
    - Common Fund Prize on Endowment Management, European Finance Association, 2009
    - Best Investments Paper award, FMA-Europe conference, 2009
    - Roger F. Murray Prize (third prize), Q group conference, 2009
- Q group research awards
  - "Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation," 2007
  - "When Should Firms Share Credit with Employees? Evidence from Anonymously Managed Mutual Funds," 2005
- Voted "Best Discussant"
  - 2006 and 2009 Financial Research Association meetings
  - 2016 IDC Herzliya finance conference
- QJE Excellence in Refereeing Award, 2011 and 2012
- NSF Graduate Research Fellowship, 1998-2001
- U.S. Fulbright Scholarship, 1993 (declined)

Journal Publications

- "How Much Does Fund Size Erode Performance? A Regression Discontinuity Approach", *Review of Finance* September 2021, 1395-1432 (with Jon Reuter)
- "An Event Long-Short Index: Theory and Application," *American Economic Review: Insights*, Dec 2019 (with Raymond Fisman)
- "The 'Standard Error' of Event Studies: Lessons from the 2016 Election" *American Economic Review (Papers and Proceedings)*, May 2018 (with Justin Wolfers).
- "Wintertime for Deceptive Advertising?" *American Economic Journal: Applied Economics,* January 2016, 177-192 (with Jonathan Zinman)
- "Corporate Prediction Markets: Evidence From Google, Ford, and Firm X", *Review of Economic Studies,* October 2015, 1309-1341 (with Bo Cowgill)
- "Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation," *Critical Finance Review*, 2013 (with Martijn Cremers and Antti Petajisto)
- "Forensic Economics," *Journal of Economic Literature,* September 2012
- "Does Transparency Reduce Favoritism and Corruption? Evidence from the Reform of Figure Skating Judging," *Journal of Sports Economics*, 2012
- "When Should Firms Share Credit with Employees? Evidence from Anonymously Managed Mutual Funds," *Journal of Financial Economics*, March 2010, 400-424 (with Massimo Massa and Jonathan Reuter)
- "Prosecutorial Discretion in Mutual Fund Settlement Negotiations, 2003-7," *B.E. Journal of Economic Analysis and Policy (Contributions)*, 2009
- "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)
- "How Widespread was 'Late Trading' in Mutual Funds?" *American Economic Review (Papers and Proceedings)*, May 2006, 284-289
- "Nationalism in Winter Sports Judging and its Lessons for Organizational Decision Making," *Journal of Economics and Management Strategy*, Spring 2006, 67-99
- "Do Ads Influence Editors? Advertising and Bias in the Financial Media," *Quarterly Journal of Economics*, February 2006, 197-227 (with Jonathan Reuter)
- "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)
- "Prediction markets," *Journal of Economic Perspectives*, Spring 2004, 107-126 (with Justin Wolfers)
- "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)
- "Extending the East Asian Miracle: Microeconomic Evidence from Korea," *Brookings Papers on Economic Activity: Microeconomics*, 1998 (with Martin Baily)

Book Chapters, Book Reviews, and Law Review Articles

- "Inferring Economic Risk from Options Contracts and Public Prediction Markets," Perry World House conference paper, September 2021.
- "Retail Securities Regulation in the Aftermath of the Bubble." In *Economic Regulation and Its Reform: What Have We Learned?* ed. Nancy Rose, University of Chicago Press, 2014
- "Prediction Markets for Economic Forecasting" in *Handbook of Economic Forecasting*, Vol. 2, Elsevier (with Erik Snowberg and Justin Wolfers), 2014
- "Can Prediction Markets Save Event Studies?" In *Prediction Markets: Theory and Application*, ed. Leighton Williams, Routledge, 2011 (with Erik Snowberg and Justin Wolfers)
- "Predicting Crime," *Arizona Law Review*, Spring 2010 (with Todd Henderson and Justin Wolfers)
- "A Review of *Predictocracy*, by Michael Abramowitz," *Journal of Economic Literature*, March 2009

- "Prediction Markets in Theory and Practice." In *New Palgrave Dictionary of Economics*, 2nd edition, ed. Lawrence E. Blume and Steven Durlauf, Palgrave MacMillian, 2008 (with Justin Wolfers)
- "Prediction Markets: From Politics to Business (and Back)" In *Handbooks in Finance*, ed. Hausch and Ziemba, Elsevier, 2008 (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)

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", revise and resubmit, *Journal of Economics and Management Strategy* (with Bo Cowgill)
- "Interpreting Prediction Market Prices as Probabilities," revise and resubmit, *Review of Economics and Statistics* (with Justin Wolfers)
- "Insurance as Delegated Purchasing" (with Robin McKnight and Jon Reuter)
- "Paired Bond Trades"
- "Price Discovery Among the Punters: Using New Financial Betting Markets to Predict Intraday Volatility"

Professional Service

- Editor: Berkeley Electronic Journal of Economic Analysis and Policy, 2009-2012
- Associate editor: Journal of Prediction Markets, 2006-
- Referee:
    - Economics (AEJ Applied Economics; AEJ Economic Policy; American Economic Review; Berkeley Electronic Press; Canadian Journal of Economics; Contemporary Economic Policy; Economic Inquiry; Economic Letters; Economic Journal; Economica; Electronic Markets; Empirical Economics; 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; Oxford Economic Papers; Quarterly Journal of Economics; Review of Economic Studies; Review of Economics and Statistics; Southern Economic Journal)
    - Finance (Critical Finance Review; Finance Letters; Journal of Banking and Finance; Journal of Empirical Finance; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Financial Markets; Journal of Financial Services Research; Review of Finance; Review of Financial Studies)
    - Accounting (Journal of Accounting and Economics; Review of Accounting Studies; The Accounting Review)
    - Political Science (American Political Science Review; Journal of Peace Research; Public Choice; Public Opinion Quarterly; Quarterly Journal of Political Science)
    - Science (Nature, PLOS ONE, PNAS)
    - Grants (Austrian Science Fund; Economic and Social Research Council (UK); Czech Science Foundation; Health Research Board of Ireland; Hong Kong Research Grants Council; National Science Foundation; Social Science and Humanities Research Council of Canada; U.S.-Israel Binational Science Foundation)
    - Academic Presses (Columbia University Press; Oxford University Press; Princeton University Press; Routledge; Yale University Press)
- Co-organizer: Stanford Strategy Conference, 2002; Second Conference on Prediction Markets, 2007
- Program Committee: UC-Davis Napa Conference on Financial Markets Research, 2009-12

Selected Seminar or Conference Presentations (Academic)

2018 AEA meeting, Utah Winter Operations conference

2017 ACM conference on Economics and Computation
2015 Columbia Business School, Gerzensee, LSE
2014 Ludwig Maximilian University, Bocconi
2013 Sciences Po, Harvard Business School, UCLA, WEIS conference (keynote), Tilburg, Erasmus, INSEAD
2012 Dartmouth (x2), FTC, Maryland, William and Mary, University of British Columbia
2011 Babson College
2010 Utah Winter Business Economics Conference, Boston College, HKUST
2009 Econometric Society meetings, NBER Summer Institute (x2), Financial Research Association
2008 AEA meetings, Claremont Securities Fraud Litigation Conference, Google Collective Intelligence Camp, Dartmouth, Chicago, Wesleyan, IDC Herzliya 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)

2021 Perry World House
2020 Proof School
2017 CBOE Risk Management Conference
2011 Q group
2010 Regional Bond Dealers Association
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

- Choi, Jaewon, Mathias Kronlund, and Ji Yeol Jimmy Oh, "Sitting Bucks: Zero Returns in Fixed Income Funds," *SEC Conference on Financial Regulation*, 9/2020
- Cici, Gejrgji, Mario Hendriock, and Alexander Kempf, "The Impact of Labor Mobility Restrictions on Managerial Actions: Evidence from the Mutual Fund Industry," *AFA meeting*, 1/2019
- Kogan, Shimon, Tobias Moskowitz, and Marina Niessner, "Fake News: Evidence from Financial Markets," *NBER Behavioral Finance meeting*, 11/2018
- Edmans, Alex, Doron Levit, and Devin Reilly, "Governance Under Common Ownership," *NBER Law and Economics meeting*, 7/2018

- Roussanov, Nikolai, Hongxun Ruan, Yanhao Wei, "Marketing Mutual Funds," *Center of the Economic Analysis of Risk conference*, 4/2018
- Kostovetsky, Leonard and Alberto Manconi, "On the Role of Human Capital in Investment Management," *AFA meeting*, 1/2018
- Bhargava, Saurabh, George Loewenstein, and Justin Sydnor, "Evaluating Health Insurance Decisions: Health Plan Choices from a Menu With Dominated Options," *NBER Law and Economics meeting*, 3/2017
- Chunprinin, Oleg and Denis Sosyura, "Family Descent as a Signal of Managerial Quality: Evidence from Mutual Funds," *IDC Herzliya Finance Conference*, 5/2016 (voted best discussion)
- Malenko, Nadya and Yao Shen, "The Role of Proxy Advisory Firms: Evidence from a Regression Discontinuity Design", *Texas Finance Festival*, 4/2015
- Madsen, Joshua and Marina Niessner, "Is Investor Attention for Sale? The Role of Advertising in Financial Markets", *NBER Behavioral Finance meeting*, 4/2015
- Lawrence, Megan, Felix Oberholzer-Gee, and Victor Canalog, "Bidding for Business: Tax Discrimination as Local Industrial Policy", *NBER Law and Economics meeting*, 2/2015
- Lauren Cohen, Dong Lou, and Chris Malloy, "Playing Favorites: How firms Prevent the Revelation of Bad News," *AFA meeting*, 1/2014
- Umit Gurun, Gregor Matvos, and Amit Seru, "Advertising Expensive Mortgages," *NBER Behavioral Finance meeting*, 4/2013
- Alexander Dyck, Adair Morse, and Luigi Zingales, "How Pervasive is Corporate Fraud," *NBER Law and Economics meeting*, 2/2013
- Soloman, David, Eugene Soltes, and Denis Sosyura, "Winners in the Spotlight: Media Coverage of Fund Holdings as a Driver of Flows," *Miami Behavioral Finance Conference*, 12/2012
- Roberto Gutierrez, William Maxwell and Danielle Xu, "On Economies of Scale and Persistent Performance in Corporate-Bond Mutual Funds", *UC-Davis Finance Symposium*, 3/2011
- Bruce Carlin and Simon Gervais, "Legal Protection in Retail Financial Markets," *NBER Law and Economics meeting*, 3/2010
- Lauren Cohen, Joshua Coval, and Christopher Malloy, "Do Powerful Politicians Cause Corporate Downsizing," *Finance Research Association meeting*, 12/2009 (voted best discussion)
- Steven Davis, et. al., "Private Equity, Jobs, and Productivity," *NBER Summer Institute*, 7/2009

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

- "Is Trump Driving the Stock Market Rally?" *New York Times* Op-ed, 12/14/2017 (with Ray Fisman)
- "Markets Were Wary of a Trump Presidency: What Changed?" *PBS Newshour* blog, 12/5/2016
- "The Stock Market Doesn't Like the Idea of a Trump Presidency" *PBS Newshour* blog, 11/7/2016
- "How Ski Jumping Gets Olympic Judging Right (and Figure Skating Gets it Wrong)" *Washington Post* blog, 2/12/2014
- "The Folly of Making Prediction Markets Like Intrade Illegal," *Reuters* Op-ed, 11/27/2012
- "Quantifying the Nightmare Scenarios II: Why Have Long-term Interest Rates Risen?" *Freakonomics* blog, 6/15/2009
- "Quantifying the Nightmare Scenarios," *Freakonomics* blog, 3/1/2009
- "Experimental Betting Markets and the 2004 Presidential Election," *Economist's Voice*, 10/12/2004 (with Justin Wolfers)
- "The Furor Over Terrorism Futures," *Washington Post* Op-Ed, 7/31/2003 (with Justin Wolfers)

Consulting Experience

- Co-developer of the ICE Data Service's Fair Value Pricing model for international equities (U.S. Patents 7,167,837 and 7,860,770) and a model to support the evaluation of bonds (U.S. Patent 10,467,695)
- Consultant to regulators and law, accounting, and asset management firms on issues related to fund share trading, valuation, fees, and portfolio trading