



VIVEK GHOSAL
School of Economics
Georgia Institute of Technology
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EDUCATION

- Ph.D. [Economics, Warrington College of Business, University of Florida](#), 1988.
Dissertation: *Market Structure, Strategic Investment Behavior, and Profitability*.
- M.A. [Economics, Delhi School of Economics](#), 1983.
- B.A. Economics (Honors), University of Delhi, 1980.

RESEARCH AND POLICY INTERESTS

Competition policy and law enforcement: evaluation of mergers and detection of cartels.
Business policy and regulatory reform.
Innovation strategy, competitive advantage and firm-reorganization: automobile and pulp and paper industries.
Mergers and business strategy: information technology and electric industries.
Firms' investment and entry decisions under uncertainty and sunk costs.
Healthcare: pharmaceuticals pricing; effectiveness of U.S. and European healthcare systems.

PRIMARY APPOINTMENTS

Associate Professor of [Economics, Ivan Allen College, Georgia Institute of Technology](#), 2001 – present.

Research Economist, [Antitrust Division, U.S. Department of Justice](#), 1998-2001.

Analyzed mergers, horizontal and vertical market power, tying agreements, joint ventures, cross-subsidization and export trading certificates. Markets examined include information technology, electricity, natural gas, radio broadcasting, domestic and international postal, and oilfield drilling and services.

Associate Professor (with tenure, 1996-1998) and Assistant Professor (1990-1996) of Economics, Richard T. Farmer School of Business, Miami University.

Visiting Assistant Professor of [Economics, Warrington College of Business](#), University of Florida, 1988-1990.

PROFESSIONAL APPOINTMENTS

Research Affiliate, Alfred P. Sloan Foundation, [Industry Studies Program](#), 2006 – present.

Research Fellow, Center for Economic Studies and the Ifo Institute for Economic Research ([CESifo, Munich](#)), 2004 – present.

Research Fellow, Economics Network for Competition and Regulation ([ENCORE](#)), University of Amsterdam, 2005 – present.

Research Professor, Department of Innovation, Manufacturing and Service, Deutsches Institut für Wirtschaftsforschung ([DIW, Berlin](#)), 2004 – present.

VISITING APPOINTMENTS

Visiting Professor, Deutsches Institut für Wirtschaftsforschung ([DIW, Berlin](#)), July 2004.
Research: innovation in the automobile industry.

Research Visitor, Wissenschaftszentrum für Sozialforschung ([WZB, Berlin](#)), June-July 2003.
Research: political-economy of competition law enforcement.

Research Visitor, [CESifo](#) (Munich), May 2003.
Research: industry dynamics and the evolution of the size distribution of firms.

Research Visitor, [Central Planning Bureau](#) (The Hague), July-August 2002.
Research: competition policy issues and healthcare reform in The Netherlands.

Research Visitor, [Federal Reserve Board](#), Washington D.C., December 1996.
Research: financing constraints, uncertainty and investment.

Research Associate, [Public Utilities Research Center](#), University of Florida, 1987-88.
Research: analyzed joint-ventures in the telecommunications industry.

INVITED LECTURES ON COMPETITION POLICY AND LAW ENFORCEMENT

[Maximixe](#) (Lima, Peru).
Presented [lectures](#) on “Regulation of Mergers and Detection of Cartels: What we can learn from the Experiences of the United States and Europe.” November 21 and 22, 2006.

Economics Network for Competition and Regulation ([ENCORE](#)), University of Amsterdam.
Taught graduate summer school course on “[Competition Law Enforcement](#).” August 31 and September 1, 2006.

[Center for Economic Studies](#) (Munich)
Presented lectures on “Mergers and Industry Dynamics.” May 20, 21 and 22, 2003.

[Central European University](#) (Budapest).
Presented lectures on “Merger Control: Issues in the Proposed Merger between General Electric and Honeywell” at the summer school on Competition Policy in Transition Economies, July 12 and 13, 2002.

PROFESSIONAL ACTIVITIES

Conference Organizer

[CESifo's Venice Summer Institute](#) workshop on "Reforming Rules and Regulations: Laws, Institutions and Enforcement," [Venice International University](#), 2008. Responsible for program and selection of keynote speakers.

Chairperson of the [International Industrial Organization Conference, 2005](#). Responsible for all fund-raising and organization of the annual conference with a \$65,000 budget. Over 300 papers were presented at the conference.

Program and Organizing Committees

Organizing Committee, Atlanta Competitive Advantage Conference, 2008. [[ACAC site](#)]

Program Committee, European Association for Research in Industrial Economics conference, 2007 and 2008. [[EARIE site](#)]

Program Committee, International Industrial Organization Conference, 2005 and 2007. [[IIOC site](#)]

Executive Committee, [European Association for Research in Industrial Economics](#), 2007-2009.

Chair, Best Paper Award Committee, *Review of Industrial Organization*, 2006.

Member, Lanzilloti Prize Committee (best antitrust paper submitted to the IIOC), 2008.

Editorial Board, [Review of Industrial Organization](#), 2004 – present.

Journal Referee Service:

Review of Economics and Statistics; Economic Journal; American Economic Review; Journal of Political Economy; Journal of the European Economic Association; Journal of Industrial Economics; International Journal of Industrial Organization; Journal of Business; Journal of Economics and Management Strategy; Small Business Economics; Journal of Money, Credit, and Banking; Economics Letters; Journal of Economics and Business; Oxford Economic Papers; Review of Industrial Organization; Economic Inquiry; Southern Economic Journal; Australian Economic Papers.

Reviewer

Academy of Management conference tracks on *Health Care Management, Technology and Innovation Management* and *Business Policy and Strategy*; Public Utilities Research Center (Florida); Social Sciences and Humanities Research Council (Canada).

Professional Memberships

[Academy of Management](#)

[American Economic Association](#)

[European Association for Research in Industrial Economics](#)

[Industrial Organization Society](#)

[Strategic Management Society](#)

RESEARCH

Published Book and Chapter

[The Political Economy of Antitrust](#), Vivek Ghosal and Johan Stennek (Editors).
Contributions to Economic Analysis series, Elsevier, 2007.

[Issues in Antitrust Enforcement](#), (with Joseph E. Harrington Jr. and Johan Stennek).
In [The Political Economy of Antitrust](#), Vivek Ghosal and Johan Stennek (Eds.).
Amsterdam: Elsevier, 2007, Chapter 1, p. 1-23.

[Reforming Rules and Regulations: Laws, Institutions and Implementation](#), Vivek Ghosal (editor). MIT Press, *forthcoming*.

Published Papers

[The Genesis of Cartel Investigations: Some Insights from Examining the Dynamic Interrelationships between U.S. Civil and Criminal Antitrust Investigations](#).
Journal of Competition Law and Economics, 2008, p.61-88. [[SSRN WP version](#)]

Economics, Politics and Merger Control.
In [Recent Developments in Antitrust: Theory and Evidence](#), Jay Pil Choi (Ed.).
Cambridge: MIT Press, 2006, Chapter 5, p.125-152.

Pre-Emptive Investments and Industry Structure.
Economic Issues 9, 2004, 47-68. [[SSRN WP version](#)]

[Potential Foreign Competition in U.S. Manufacturing](#).
International Journal of Industrial Organization 20, 2002, 1461-1489.

Competition in International Postal Markets: Should the Universal Postal Union's Anti-Remail Provisions be Repealed?
World Competition Law and Economics Review 26, 2002, 205-222. [[SSRN WP version](#)]

[The Cyclical Behavior of the Department of Justice's Antitrust Enforcement Activity](#), (with J. Gallo).
International Journal of Industrial Organization 19, 2001, 27-54. [[SSRN WP version](#)]

[The Differential Impact of Uncertainty on Investment in Small and Large Firms](#), (with P. Loungani).
Review of Economics and Statistics 82, 2000, 338-343.

[Product Market Competition and Industry Price-Cost Markup Fluctuations: Role of Energy Price and Monetary Changes](#).
International Journal of Industrial Organization 18, 2000, 415-444.

[Evidence on Nominal Wage Rigidity from a Panel of U.S. Manufacturing Industries](#), (with P. Loungani).

Journal of Money, Credit, and Banking 28, 1996, 650-668.

[Product Market Competition and the Impact of Price Uncertainty on Investment](#), (with P. Loungani).

Journal of Industrial Economics 44, 1996, 217-228.

[Does Uncertainty Influence the Number of Firms in an Industry?](#)

Economics Letters 50, 1996, 229-237.

[Price Uncertainty and Output Concentration.](#)

Review of Industrial Organization 10, 1995, 749-767.

[Input Choices under Price Uncertainty.](#)

Economic Inquiry 33, 1995, 142-158.

[Demand Uncertainty and the Capital-Labor Ratio: Evidence from the U.S. Manufacturing Sector.](#)

Review of Economics and Statistics 73, 1991, 157-162.

[Market Structure, Price-Cost Margins and Unionism.](#)

Economics Letters 29, 1989, 179-182.

Papers Under Review

“Effects of Uncertainty and Sunk Costs on Firm Behavior: Evidence from U.S. Manufacturing.”
Being revised for final submission for [Economics of Imperfect Markets](#), Giorgio Calcagnini and Enrico Saltari (editors), Springer, *forthcoming*.

Investments in Modernization, Innovation and Gains in Productivity: Evidence from Firms in the Global Paper Industry,” (with U. Nair-Reichert), 2007.

Revise and resubmit from [Research Policy](#). [[Sloan Industry Studies Working Paper No. WP-2007-38](#)] [[RePEc WP version](#)]

Small is Beautiful but Size Matters: The Asymmetric Impact of Uncertainty and Sunk Costs on Small and Large Businesses. Georgia Institute of Technology, 2007.

Revise and resubmit from [Strategic Management Journal](#). [[RePEc WP version](#)]

Regime Shift in Antitrust. Georgia Institute of Technology, 2006.

Revise and resubmit from [Journal of the European Economic Association](#). [[RePEc WP version](#)]

Endemic Volatility of Firms and Establishments? Georgia Institute of Technology, 2006.

Revise and resubmit from [Managerial and Decision Economics](#). [[RePEc WP version](#)]

Completed Papers

Business Strategy and Firm Reorganization under Changing Market Conditions. Georgia Institute of Technology, 2008.

Potential Strategic Behavior in Electricity Markets. Georgia Institute of Technology, 2008.

Policy Papers and Reports

Rewarding Whistleblowers: Ratcheting up the Fight Against Cartels.
[Global Competition Review](#), (March) 2008, 31-33.

Competition Policy and Global Investment.

In [Policy Framework for Investment](#), *Organization for Economic Cooperation and Development* (Paris), 2008, Chapter 4 (forthcoming).

Competition Assessment: Guidance.

In [Competition Assessment Toolkit](#). *Organization for Economic Cooperation and Development* (Paris), 2007, Chapter 4, 59-156.

[Is there a Productivity Gap Between U.S. and European Pulp and Paper Producers?](#)

White Paper written for the *Center for Paper Business and Industry Studies* (An Alfred P. Sloan Foundation Industry Research Center), 2003, p.1-25.

[Long-Term Care Staffing Needs for Older People in Ohio](#), (with W. Even and S. Kunkel).
The Scripps Foundation, 1998, p.1-33.

Papers in Progress

“IBM’s Acquisition of Informix in the Database Management Systems Market: A Study of Business Strategy under Competitive Pressures.”

“A Solution to Quantifying Sunk Capital Costs in Antitrust Analysis.”

“Collusion as a Business Strategy: Aggressive Antitrust Enforcement and New Modes of Detection Pose Significant Risks to Corporations.”

“Innovation Strategy and Competition in the Automobile Industry.”

“How the Different (International) Jurisdictions might Evaluate a Merger: Some Implications for Firms’ Merger Strategy?”

“The Design and Mission of Competition Law Enforcement Institutions in Developing Economies.”

CONTRACTS AND GRANTS

Competition Assessments: Guidance.

Project on [Competition Assessment Toolkit](#), [Organization for Economic Cooperation and Development](#) (Paris), 2005-2007.

Description of the project: [click here](#); [click here](#); [click here](#) (see Annex, p.24); [click here](#).
The framework is being tested by several governments during 2007-08. Examples of country specific discussions of the issues include: [Mexico](#); [United Kingdom](#); [United States](#) (section on “Multilateral Efforts”); [Canada](#) (p.7 onwards).

Consumer Choice and Decision Making.

Project on [Competition Assessment Toolkit](#), [Organization for Economic Cooperation and Development](#) (Paris), 2008.

Competition Policy and Global Investment.

Project on [Policy Framework for Investment](#), [Organization for Economic Cooperation and Development](#) (Paris), 2007.

Description of the project: [click here](#).

The Role and Value of Innovation in the Pulp and Paper Industry, (co-PI with U. Nair-Reichert).
[Center for Paper Business and Industry Studies](#), An [Alfred P. Sloan Foundation](#) Industry Research Center, 2004-06.

Description of the project: [click here](#).

Examining the Potential Technology Gap between U.S. and European Pulp and Paper Producers.
[Center for Paper Business and Industry Studies](#), An [Alfred P. Sloan Foundation](#) Industry Research Center, 2002-03.

For description of the broader project: [click here](#).

Long-Term Healthcare Staffing Needs for the Elderly, (with W. Even).

Grant from Scripps Foundation and the Ohio Long-Term Care Research Project, 1996.

Intramural Grants at Georgia Institute of Technology

Georgia Tech Foundation grants: continuous from 2002 – 2008.

Incentives for Seeking Extramural Research Funding grant, 2007.

Intramural Grants at Miami University

Credit Constraints and the Impact of Uncertainty on Investment, 1997; A Case-Study Approach to Teaching Industrial Organization, 1996; Monetary Shocks and Industrial Prices, 1995; Industry Structure under Uncertainty, 1994; Adjustment Costs of Capital and Strategic Investment Behavior, 1992; Factor Demand under Uncertainty, 1991.

External Research Grant Proposal In-Progress

“Dynamic Interlinkages between Public and Private Competition Law Enforcement.”

“Innovation Strategy and Competition in the Automobile Industry.”

INVITED AND CONFERENCE PRESENTATIONS

“How to Measure the Welfare Effects of Competition Actions.”

Panelist in roundtable at the FTC at 100 workshop organized by the U.S. Federal Trade Commission (July 2008, scheduled).

Role of Competition Policy in Promoting Global Investment.

Best Practices in Promoting Investment for Development: Pursuing a Common Agenda, Global Forum for International Investment VII, Organization for Economic Cooperation and Development (Paris), 2008.

Making Regulation and Competition Compatible: What is the Recipe?

Bruegel (Brussels), 2008.

Investments in Modernization, Innovation and Gains in Productivity: Evidence from Firms in the Global Paper Industry.

European School of Management and Technology (July 2008, scheduled); Workshop on the “Economics of Innovation and Patenting,” Center for European Economic Research (ZEW, 2008); Sloan Industry Conference (Boston, 2008); EARIE (Valencia, 2007); CESifo workshop on Productivity and Growth (2007), Atlanta Competitive Advantage Conference (2007), TAPPI Engineering & Environmental Conference (Atlanta, 2006).

Competition Assessments and Regulatory Reform.

Dutch Competition Authority (May 2008); European Commission, 2007; Workshop on “Strategic Firm-Authority Interaction in Antitrust and Regulation,” Amsterdam Center for Law and Economics, 2007.

Small is Beautiful but Size Matters: The Asymmetric Impact of Uncertainty and Sunk Costs on Small and Large Businesses.

Workshop on Economics of Imperfect Competition (Rome, 2008); CESifo workshop on “The Economics of Aggregate Shocks in Heterogeneous Firm Models” (2007); EARIE (Amsterdam, 2006).

Discovering Cartels: Dynamic Interrelationships between Civil and Criminal Antitrust Investigations.

DG-Competition, European Commission, 2007; Copenhagen Business School, 2006; Italian Competition Authority, 2006; European University Institute (Florence), 2006; Econometric Society meetings (2006); European School for Management and Technology (Berlin), 2006; Workshop on “Forensic Economics in Competition Law Enforcement,” Amsterdam Center for Law and Economics, 2006.

Regime Shift in Antitrust.

“The Effectiveness of Competition Policy” organized by CEPR and ESF (Paris, 2005); Washington University, 2004; Emory University, 2004; IIOC (Chicago, 2004); CESifo Industrial Organization Workshop, 2004; DIW (Berlin), 2004; WZB (Berlin), 2003.

The Intertemporal Path of U.S. Criminal Antitrust Enforcement.

EARIE (Porto, 2005); University of Amsterdam, 2005; CESifo, 2005; IIOC (Atlanta, 2005).

Economics, Politics and Merger Control.

CESifo Venice Summer Institute (2004); EARIE (Berlin, 2004); IIOC (Atlanta, 2005).

Potential Foreign Competition in U.S. Manufacturing.

EUNIP (Tilburg, 2000); EARIE (Lausanne, 2000); Research Institute for Industrial Economics (Stockholm, 2000).

Endemic Volatility of Firms and Establishments: Are Real Options Effects Important?

International Business and Economic Research conference (Las Vegas, 2005); IIOC (Boston, 2003); University of Heidelberg, 2003; "Role of Technology and Firm Survival," University of Bologna, 2002.

US versus EU Competition Policy Comparisons: Understanding the Proposed Merger between General Electric and Honeywell.

Center for Economic Studies (Munich), 2003; Central Planning Bureau (Hague), 2002.

Impact of Uncertainty and Sunk Costs on Firm Survival and Industry Dynamics.

WZB (Berlin), 2003; EARIE (Madrid, 2002); Schumpeter Society (Florida, 2002); Catholic University of Leuven, 2002; "Entrepreneurship and the Demography of Firms," ZEW (Mannheim); Royal Economic Society (Warwick, 2002); EUNIP (Vienna, 2001); New York University, 2001; University of Florida, 2001; Econometric Society (Maryland, 2001); Tilburg University, 2001; "New Perspectives on Fixed Investment," City University of London Business School, 2001.

The Cyclical Behavior of the Department of Justice's Antitrust Enforcement Activity.

American Economic Association meetings (Chicago, 1998); City University of New York, 1997; University of Texas, 1997; Antitrust Division, Department of Justice, 1996.

Product Market Competition and Fluctuations in Industry Price-Cost Markups.

Western Economic Association (Lake Tahoe, 1997); University of Cincinnati, 1995; Indiana University, 1994.

The Differential Impact of Uncertainty on Investment in Small and Large Businesses.

Workshop on "Uncertainty and Factor Demand," HWWA-Institute for Economic Research (Hamburg), August 1999; Claremont McKenna College, 1998; Fed New York, 1998; Fed Philadelphia, 1998; American Economic Association meetings (New Orleans, 1997); Board of Governors of the Federal Reserve System, 1997.

Input Choices under Uncertainty: An Econometric Evaluation.

American Economic Association meetings (Washington, 1990).

Selected Other Conference Participation

Invited to participate in conference on “Fifty Years of EU Treaty: Assessment and Perspectives of Competition Policy in Europe,” IESE Business School, Barcelona, 2007. Discussed paper “Cartels in the European Union: Economics, Law and Practice” by Massimo Motta.

Invited to participate in the conference on “Understanding and Predicting Productivity Growth,” Sveriges Riksbank, Stockholm, 2007. Discussed paper “Effects of Organizational Change on Firm Productivity” by Christina Håkanson.

Participated in conference on “Institutional Foundations for Industry Self-Regulation,” Harvard Business School, 2007.

Invited to participate in the conference on “International Energy Security: Economic Vulnerability to Oil Price Shocks,” U.S. Department of Energy, Washington D.C., 1996.

TEACHING

Graduate

Industrial Organization; Microeconomic Theory.

Undergraduate

Introductory Principles of Economics (Microeconomics; Macroeconomics; Survey).

Intermediate Microeconomic Theory; Macroeconomic Theory.

Senior Industrial Organization: Theory and Applications; Health Economics and Public Policy; Economics of Technology and Innovation; Government and Business.

Teaching Evaluations

The numbers below are the average rating value for each course I have taught at Georgia Institute of Technology during 2001-2008. I have taught each course multiple times. Evaluation criteria: “Instructor Was An Effective Teacher.” Ratings are on a scale of 1 to 5 (highest).

Industrial Organization: Theory and Applications (senior, undergraduate):	4.65
Industrial Organization: Theory and Applications (graduate):	4.60
Health Economics and Public Policy (senior, undergraduate):	4.85
Microeconomic Theory (graduate):	4.45
Principles of Economics (large classes of 150-200 students):	3.90
Special Topics Courses and Supervised Research:	4.60

ACADEMIC SERVICE

College promotion and tenure committee
MS program committee
Student scholarship committee
Classroom technology development committee
Academic appeals committee

PhD program development committee
Recruiting committee co-chair
Representative at the University senate
Seminar coordinator
Faculty research grants committee

SELECTED TIDBITS

Comments on merger enforcement “Sirius-XM, Microsoft-Yahoo, and White House 2009: The predictions.” appeared on CNET.com.

http://www.news.com/newsblog/8301-10784_3-9902549-7.html?tag=nefd.lede

Comments on UK’s Office of Fair Trading’s whistleblower program were reported by the [Global Competition Review](#) (February 29, 2008): “OFT to pay whistleblowers.”

Comments on cartel leniency programs made during the “[Fifty Years of the Treaty: Assessment and Perspectives of Competition Policy in Europe](#),” workshop were reported by Reuters (November 20, 2007): “[Big payoffs eyed for antitrust whistleblowers](#).”

Guest speaker at the *CESifo* (Munich) Internet Forum (May, 2004). Topic: Ideology and Antitrust Enforcement.

[BusinessWeek \(April 2001\)](#) featured findings of the article “The Cyclical Behavior of the Department of Justice’s Antitrust Enforcement Activity” (published in the *International Journal of Industrial Organization*, 2001).

Awarded doctoral dissertation fellowship in Industrial Organization, [Public Policy Research Center](#), Warrington College of Business, University of Florida, 1987-1988.