

# David McAdams

Professor of Business Administration and Economics  
Duke Fuqua School of Business and Department of Economics  
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## Degrees

BS 1996, Applied Mathematics, Harvard University.

MS 2001, Statistics, Stanford University.

PhD 2001, Business, Stanford University.

Dissertation: “Essays in Multi-Unit Auction Theory”.

co-Advisors: Professors Paul Milgrom and Robert Wilson.

## Experience

Duke Fuqua School of Business (primary).

Professor, since 2013

Associate Professor (with tenure), 2008-2013

Affiliated Faculty, Health Sector Management Program, since 2013

Duke Economics Department (secondary).

Professor, since 2013

Associate Professor (with tenure), 2008-2013

MIT Sloan School of Management, Applied Economics

Associate Professor (without tenure), 2007-2008

Cecil and Ida Green Career Development Professor, 2006-2008

Assistant Professor, 2001-2007

## Honors

National Science Foundation, Economics Program, Research Grant #SES-0820051 for  
“Endogenous Exit from a Stochastic Partnership”, 2008-2011.

National Science Foundation, Economics Program, Research Grant #SES-0241468 for  
“Ordinal Structure in Multi-Unit Auctions”, 2003-2006.

Stanford Institute for Economic Policy Research, Olin Dissertation Fellowship, 2001.

State Farm Dissertation Award in Business, 2001.

Jaedicke Scholar, Stanford Graduate School of Business, 1997.

Harvard National Scholar, 1992.

## Books

“Game-Changer: Game Theory and the Art of Transforming Strategic Situations”, W.W. Norton, January 2014.

## Journal articles

- [1] “Isotone Equilibrium in Games of Incomplete Information”, *Econometrica*, August 2003, 71(4), 1191-1214.

Presented in 2001 at MIT / Harvard Economics; in 2002 at U. Chicago Economics, IO Theory Conference, Midwest Theory Conference, American Mathematics Society Annual Meetings; in 2003 at Econometric Society Annual Winter Meetings.

- [2] “Monotone Equilibrium in Multi-Unit Auctions”, *Review of Economic Studies* October 2006, 73(4), 1039 - 1056.

*Job-market paper on junior market.* Presented in 2001 at Carnegie-Mellon GSIA, Harvard Kennedy School of Government, MIT Sloan School of Management, Northwestern Economics, NYU Stern School of Management, Washington U. St. Louis Olin School of Management, Yale Economics / School of Management; in 2002 at Caltech Economics, Duke / U. North Carolina Economics, U. Iowa Tippie College of Business, U. Maryland Economics, U. Michigan Economics, Penn State Economics, Stony Brook Game Theory Conference; in 2003 at U. Chicago Economics, Ohio State Economics, Stanford Institute for Theoretical Economics; in 2004 at Econometric Society Annual Summer Meetings.

- [3] “Monotonicity in Asymmetric First-Price Auctions with Affiliation”, *International Journal of Game Theory*, February 2007, 35(3), 427-453

Presented in 2002 at MIT / Harvard Economics; in 2003 at UC Berkeley Economics, CalTech Economics, Northwestern Economics, Princeton Economics.

- [4] “Credible Sales Mechanisms and Intermediaries” with Michael Schwarz, *American Economic Review*, March 2007, 97(1), 260-276.

Presented in 2005 at U. Chicago GSB, Columbia Economics / GSB, Penn Economics, Stanford Economics / GSB; in 2006 at Econometric Society Annual Summer Meetings (by co-author), U. Maryland Economics, NYU Stern School of Management, U. Texas Economics, U. Wisconsin Economics.

- [5] “Adjustable Supply in Uniform Price Auctions: Non-Commitment as a Strategic Tool”, *Economics Letters*, April 2007, 95(1) 48-53.

Presented in 1999 at Federal Energy Regulatory Commission, U. Maryland Economics; in 2002 at Society of Economic Design Conference; in 2003 at UC Energy Institute; in 2004 at Northwestern Economics; in 2006 at Econometric Society Annual Winter Meetings.

- [6] “Perverse Incentives in the Medicare Prescription Drug Benefit” with Michael Schwarz, *Inquiry*, Summer 2007, 44(2), 157-166.
- [7] “Uniqueness in Symmetric First-Price Auctions with Affiliation”, *Journal of Economic Theory*, September 2007, 136, 144-166.  
Presented in 2004 at U. Arizona Economics, U. Illinois Economics, Pitt Economics, Rutgers Economics, WBZ Berlin Advances in Auction Theory Conference.
- [8] “Who Pays When Auction Rules are Bent?” with Michael Schwarz, *International Journal of Industrial Organization*, October 2007, 25(5), 1144-1157.  
Presented in 2006 at Yahoo! Research.
- [9] “On the Failure of Monotonicity in Uniform-Price Auctions”, *Journal of Economic Theory*, November 2007, 137, 729-732.  
Presented in 2003 at International IO Conference.
- [10] “Partial Identification and Testable Restrictions in Multi-Unit Auctions”, *Journal of Econometrics*, September 2008, 146(1), 74-85.  
*Job-market paper #2 on tenure market.* Presented in 2004 at U. Chicago Economics, MIT / Harvard Economics, Northwestern Kellogg School of Management; in 2005 at UC Berkeley Economics, CIREQ Conference on Auctions, Penn State Economics; in 2007 at Duke / U. North Carolina Economics.
- [11] “Mechanism Choice and Strategic Bidding in Divisible Good Auctions: An Empirical Analysis of the Turkish Treasury Auction Market” with Ali Hortacsu, *Journal of Political Economy*, October 2010, 118(5), 833-865 (lead article).  
Presented in 2007 at MIT Economics (IO Lunch). An earlier version was Ali Hortacsu’s job-market paper in 2001.
- [12] “Carbon Allowance Auction Design: An Assessment of Options for the U.S.” with Giuseppe Lopomo, Leslie Marx, and Brian Murray, *Review of Environmental Economics and Policy*, Winter 2011, 5(1), 25-43.
- [13] “Performance and Turnover in a Stochastic Partnership”, *American Economic Journal: Microeconomics*, November 2011, 107-42.  
*Job-market paper #1 on tenure market.* Presented in 2007 at CalTech Economics, UCLA Economics, MIT / Harvard Economics, IO Theory Conference, Johns Hopkins Economics, U. Michigan Economics, Northwestern Kellogg School of Management, NYU Economics, Penn State Economics; in 2008 at GAMES 2008, Third World Congress of Game Theory Society (talk canceled for personal reasons); in 2009 at Econometric Society Annual Winter Meetings, NBER Conference on Relational Contracts, Washington U. St. Louis Economics; in 2010 at Utah Winter Business Economics Conference, Northwestern Economics, USC Marshall School of Business.

- [14] “Strategic Ignorance in the Second-Price Auction”, *Economics Letters*, January 2012, 83-85.
- [15] “Identification of First-Price Auction Models with Non-Separable Unobserved Heterogeneity” with Yingyao Hu and Matthew Shum, *Journal of Econometrics*, June 2013, 186-193.  
Presented in 2011 at Econometric Society Annual Winter Meetings, INFORMS Annual Meeting.
- [16] “On the Benefits of Dynamic Bidding when Participation is Costly”, *Journal of Economic Theory*, May 2015, 959-972. [Previous version titled “Dynamic bidding.”]  
Presented in 2013 at MilgromFest (a conference honoring Paul Milgrom); in 2014 at Columbia Economics, Stanford GSB, UT Austin Economics, WUSTL Economics; and in 2015 at Econometric Society Annual Winter Meetings.
- [17] “Resistance Diagnosis and the Changing Epidemiology of Antibiotic Resistance”, *Antimicrobial Therapeutics Reviews* (Annals of New York Academy of Sciences), 1388(1), 5-17, January 2017, lead article.
- [18] “Resistance Diagnosis and the Changing Economics of Antibiotic Discovery”, *Antimicrobial Therapeutics Reviews* (Annals of New York Academy of Sciences), 1388(1), January 2017, 18-25.
- [19] “Supply, Demand, and Uncertainty: Implications for Prelisting Conservation Policy” with Christopher Galik, *Ecological Economics*, 137, July 2017, 91-98.

#### Conference proceedings, etc.

- [20] “Speeding Up the Ascending-Bid Auction” with Yuzo Fujishima and Yoav Shoham. *International Journal Conference in Artificial Intelligence (IJCAI) Proceedings 1999*, pp. 554-559.  
Presented in 1999 at International Journal Conference in Artificial Intelligence.
- [21] “Bounding Revenue Comparisons across Multi-Unit Auction Formats under epsilon-Best Response” with James Chapman and Harry Paarsch, *American Economic Review, Papers and Proceedings*, May 2007, 97(2), 455-458.  
Presented in 2007 at American Economic Association Annual Winter Meetings (by co-author).

#### Working papers

- [22] “Discounts for Qualified Buyers Only”. [Previous version titled “Endogenous Monopoly Market Segmentation”.]

Presented in 2009 at UCLA Economics; in 2010 at Ohio State Economics; in 2011 at Econometric Society Annual Winter Meetings.

[23] “Secrecy in the First-Price Auction”.

Presented in 2011 at U. British Columbia Economics.

[24] “Bounding Best-Response Violations in Discriminatory Auctions with Private Values” with James Chapman and Harry Paarsch.

Presented in 2012 at Bank of Canada.

### **Public comment and testimony**

Public Comment on Competitive Bidding Procedures, FCC Mobility Fund Phase I Auction (Proceeding 12-25), March 2012.

Testimony on behalf of New England Power Generators Association, in FERC Proceeding on New England’s Forward Capacity Market: ISO New England Inc. and New England Power Pool: Testimony on Alternative Price Rule (July 1, 2010); Testimony on Bilateral Contracts (Sept. 1, 2010); Testimony on Benchmarks (Sept. 29, 2010).

### **Service and Professional Activities**

Co-chair, Fuqua Honor Committee, since 2013

Member, Faculty Governance Committee, Duke Initiative for Science & Society, since 2015

Member, Academic Programs Committee (advisory to provost), 2014-2017

Associate Editor, *Journal of Economic Literature*, since 2012.

Associate Editor, *International Journal of Industrial Organization*, since 2006.

Associate Editor, *International Journal of Game Theory*, 2013-2015.

Associate Editor, *Review of Economic Design*, 2008-2013.

Referee for *American Economic Review*, *Econometrica*, *Games and Economic Behavior*, *International Economic Review*, *International Journal of Industrial Organization*, *Journal of Economic Literature*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of Finance*, *Management Science*, *National Science Foundation*, *RAND Journal of Economics*, *Review of Economic Design*, *Review of Economic Studies*, *Theoretical Economics*