

LESLIE M. MARX

Fuqua School of Business, Duke University, Durham, NC 27708
marx@duke.edu

EDUCATION

Ph.D., Economics, Northwestern University, 1994
M.A., Economics, Northwestern University, 1991
B.S., Mathematics, Duke University, 1989

PROFESSIONAL EXPERIENCE

Fuqua School of Business and Department of Economics, Duke University
Robert A. Bandeen Professor of Economics, 2013–present
William and Sue Gross Research Fellow, 2012–2013
Professor of Economics, 2008–2013
Fuqua School of Business, Duke University
Associate Professor of Economics with tenure, 2002–2008 (on leave 2005–2006)
Toulouse School of Economics, Visiting Scholar, June–July 2018
Department of Economics, University of Melbourne
Visiting Eminent Scholar, July–August 2019
Visiting Eminent Scholar, June–July 2016
Visiting Eminent Scholar, June–July 2014
Academic Visitor, January–July 2012
U.S. Federal Communications Commission
Chief Economist, August 2005–August 2006
W.E. Simon Graduate School of Business Administration, University of Rochester
Associate Professor of Economics and Management with tenure, 2000–2002
California Institute of Technology, Visiting Associate in Economics, January–June 2000
W.E. Simon Graduate School of Business Administration, University of Rochester
Associate Professor of Economics and Management, 1999–2000
Assistant Professor of Economics and Management, 1994–1999

TEACHING EXPERIENCE

MBA: Managerial Economics, Environmental Economics, Managerial Decision Analysis, Managerial Game Theory
Executive MBA: Environmental Economics, Managerial Decision Analysis, Managerial Economics, Managerial Game Theory
Ph.D.: Game Theory, Industrial Organization

PUBLICATIONS

“A Dominant-Strategy Asset Market Mechanism” (with Simon Loertscher), *Games and Economic Behavior* 120, 1–15 (2020).

- “Merger Review with Intermediate Buyer Power” (with Simon Loertscher), *International Journal of Industrial Organization* 67, 1–16 (2019).
- “Mix-and-Match Divestitures and Merger Harm” (with Simon Loertscher), *Japanese Economic Review* 70(3), 346–366 (2019).
- “Merger Review for Markets with Buyer Power” (with Simon Loertscher), *Journal of Political Economy* 127(9), 2967–3017 (2019).
- “Two-Sided Allocation Problems, Decomposability, and the Impossibility of Efficient Trade” (with David Delacrétaz, Simon Loertscher, and Tom Wilkening), *Journal of Economic Theory* 179, 416–454 (2019).
- “A Tussle Over Royalties: *Pandora v. ASCAP*, *Pandora v. BMI*, and the DOJ’s Consent Decree Review” (with Keith Waehrer), *The Antitrust Revolution*, 7th edition, edited by John E. Kwoka, Jr., and Lawrence J. White, Oxford University Press, Chapter 10, 229–249 (2018).
- “Auctions with Bid Credits and Resale” (with Simon Loertscher), *International Journal of Industrial Organization* 55, 58–90 (2017).
- “Club Good Intermediaries” (with Simon Loertscher), *International Journal of Industrial Organization* 50, 430–459 (2017).
- “Defending Against Potential Collusion by Your Suppliers—26th Colin Clark Memorial Lecture,” *Economic Analysis and Policy* 53, 23–128 (2017).
- “A Long Way Coming: Designing Centralized Markets with Privately Informed Buyers and Sellers” (with Simon Loertscher and Tom Wilkening), *Journal of Economic Literature* 53(4), 857–897 (2015). Reprinted in *Recent Developments in the Economics of Information*, edited by Cristiano Antonelli, International Library of Critical Writings in Economics 342, Chapter 29 (2018).
- “Antitrust Leniency with Multiproduct Colluders” (with Claudio Mezzetti and Robert C. Marshall), *American Economic Journal: Microeconomics* 7(3), 205–240 (2015).
- “Buyer Resistance for Cartel versus Merger” (with Vikram Kumar, Robert C. Marshall, and Lily Samkharadze), *International Journal of Industrial Organization* 39, 71–80 (2015).
- “Leniency, Profiling and Reverse Profiling: Strategic Challenges for Competition Authorities” (with Claudio Mezzetti), in C. Beaton-Wells and C. Tran eds., *Anti-Cartel Enforcement in a Contemporary Age: The Leniency Religion*, Hart Publishing, 107–122 (2015).
- “Tacit Collusion in Oligopoly” (with Edward Green and Robert C. Marshall), in Roger D. Blair and D. Daniel Sokol eds., *Oxford Handbook on International Antitrust Economics*, Vol. 2, Oxford, UK: Oxford University Press, 464–497 (2015).
- “Effects of Antitrust Leniency on Concealment Effort by Colluding Firms” (with Claudio Mezzetti), *Journal of Antitrust Enforcement* 2(2), 305–332 (2014); winner of “Best Economics Article – 2015 Antitrust Writing Awards”.
- “What Next? Cartel Strategy After Getting Caught” (with Robert C. Marshall and Claudio Mezzetti), forthcoming in *Competition Law and Economics: Beyond Monopoly Regulation*, East-West Center and Korea Development Institute Monograph Series, Edward Elgar.

“An Oligopoly Model for Analyzing and Evaluating (Re)-Assignments of Spectrum Licenses” (with Simon Loertscher), *Review of Industrial Organization* 45(3), 245–273 (2014).

“Section 1 Compliance from an Economic Perspective” (with Robert C. Marshall), in Nicolas Charbit and Elisa Ramundo eds., *William E. Kovacic: An Antitrust Tribute Liber Amicorum – Volume II*, Institute of Competition Law (2014). Reprinted in *Concurrences* 1 (2016).

“The Economics of Auctions and Bidder Collusion” (with Robert C. Marshall and Michael J. Meurer), in Kalyan Chatterjee and William Samuelson eds., *Game Theory and Business Applications, 2nd Edition*, New York: Springer (2014).

“Economics and the Efficient Allocation of Spectrum Licenses” (with Simon Loertscher), in Tansu Alpcan, Holger Boche, Michael L. Honig, and H. Vincent Poor eds., *Mechanisms and Games for Dynamic Spectrum Access*, Cambridge, UK: Cambridge University Press (2014).

The Economics of Collusion: Cartels and Bidding Rings (with Robert C. Marshall), MIT Press (2012).

Reviews and excerpts:

John Asker, New York University, Institute of Competition Law, *Concurrences* No. 2-2013 (http://www.concurrences.com/Journal/Issues/No-2-2013/The-Economics-of-Collusion-Cartels-52089?ordre_suivant=num%20titre&onglet=15&lang=en)

Don Klawiter, Sheppard Mullen, *Competition Law International* 9(1), April 2013 (<http://www.ibanet.org/Article/Detail.aspx?ArticleUId=ed5f5dd7-d86e-4a30-9356-50e1c7682898#7>)

William E. Kovacic, George Washington University, *The Antitrust Source*, December 2012 (http://www.americanbar.org/content/dam/aba/publishing/antitrust_source/dec12_kovacic_review_12_20f.authcheckdam.pdf)

John J. Siegfried, Vanderbilt University and University of Adelaide, *Journal of Economic Literature* 50, December 2012 (<https://faculty.fuqua.duke.edu/~marx/bio/papers/SiegfriedJELReview.pdf>)

Excerpt in *European Financial Review*, August/September 2012 (<http://www.europeanfinancialreview.com>)

“Plus Factors and Agreement in Antitrust Law” (with William E. Kovacic, Robert C. Marshall, and Halbert L. White), *Michigan Law Review* 110(3), 393–436 (2011). Winner of the Tenth Annual Jerry S. Cohen Memorial Fund Writing Award given for the best antitrust writing during the prior year.

“Bidder Collusion at First-Price Auctions” (with Giuseppe Lopomo and Peng Sun), *Review of Economic Design* 15(2), 177–211 (2011).

“Coordinated Effects in the 2010 Horizontal Merger Guidelines” (with Wayne-Roy Gayle, Robert C. Marshall, and Jean-François Richard), *Review of Industrial Organization* 39(1), 39–56 (2011).

“Carbon Allowance Auction Design: An Assessment of Options for the U.S.” (with Giuseppe Lopomo, David McAdams, and Brian Murray), *Review of Environmental Economics and Policy* 5(1), 25–43 (2011).

“The Economics of Contingent Re-Auctions” (with Sandro Brusco and Giuseppe Lopomo), *American Economic Journal: Microeconomics*, 3(2), 165–193, (2011).

“Break-Up Fees and Bargaining Power in Sequential Contracting,” (with Greg Shaffer), *International Journal of Industrial Organization* 28, 451–463 (2010).

“Slotting Allowances and Scarce Shelf Space” (with Greg Shaffer), *Journal of Economics & Management Strategy* 19(3), 575–603 (2010).

“Quantitative Analysis of Coordinated Effects” (with William E. Kovacic, Robert C. Marshall, and Steven P. Schulenberg), *Antitrust Law Journal* 76(2), 397–430 (2009).

“Individual Accountability in Teams” (with Francesco Squintani), *Journal of Economic Behavior & Organization* 72, 260–273 (2009).

“Cartels as Two-Stage Mechanisms: Implications for the Analysis of Dominant-Firm Conduct” (with Randall D. Heeb, William E. Kovacic, and Robert C. Marshall), *Chicago Journal of International Law* 10(1), 213–231 (2009).

“The Vulnerability of Auctions to Bidder Collusion” (with Robert C. Marshall), *Quarterly Journal of Economics* 124(2), 883–910 (2009).

“The ‘Google Effect’ in the FCC’s 700 MHz Auction” (with Sandro Brusco and Giuseppe Lopomo), *Information Economics and Policy* 21, 101–114 (2009).

“Cartel Price Announcements: The Vitamins Industry” (with Robert C. Marshall and Matthew E. Raiff), *International Journal of Industrial Organization* 26, 762–802 (2008). Winner of the 2009 Paul Geroski Award for being one of two best papers published in *International Journal of Industrial Organization* in 2008.

“Upfront Payments and Exclusion in Downstream Markets” (with Greg Shaffer), *RAND Journal of Economics* 38, 823–843 (2007).

“Rent Shifting and the Order of Negotiations” (with Greg Shaffer), *International Journal of Industrial Organization* 25, 1109–1125 (2007).

“Bidder Collusion” (with Robert C. Marshall), *Journal of Economic Theory* 133, 374–402 (2007).

“Lessons for Competition Policy from the Vitamins Cartel” (with William E. Kovacic, Robert C. Marshall, and Matthew E. Raiff), in *The Political Economy of Antitrust*, Volume 282, Contributions to Economic Analysis Series, edited by Vivek Ghosal and Johan Stennek, Elsevier, Chapter 6, 149–176 (2007).

“Exploring Relations Between Decision Analysis and Game Theory” (with Jules van Binsbergen), *Decision Analysis* 4, 32–40 (2007).

“Coordinated Effects in Merger Review: Quantifying the Payoffs from Collusion,” (with William E. Kovacic, Robert C. Marshall, and Steven P. Schulenberg), *Annual Proceedings of the Fordham Competition Law Institute: International Antitrust Law & Policy*, edited by Barry E. Hawk, Juris Publishing, Inc., Chapter 13, 271–285 (2007).

“Economics at the Federal Communications Commission,” *Review of Industrial Organization* 29, 349–368 (2006).

“Bidding Rings and the Design of Anti-Collusion Measures for Auctions and Procurements” (with William E. Kovacic, Robert C. Marshall, and Matthew E. Raiff), in *Handbook of Procurement*, edited by Nicola Dimitri, Gustavo Piga and Giancarlo Spagnolo, Cambridge University Press, Chapter 15, 381–411 (2006).

“Inefficiency of Collusion at English Auctions” (with Giuseppe Lopomo and Robert C. Marshall), *Contributions in Theoretical Economics* 5 (1), Article 4 (2005). <http://www.bepress.com/bejte/contributions/vol5/iss1/art4>

“Opportunism and Menus of Two-Part Tariffs” (with Greg Shaffer), *International Journal of Industrial Organization* 22, 1399–1414 (2004).

“Opportunism in Multilateral Vertical Contracting: Nondiscrimination, Exclusivity, and Uniformity: Comment” (with Greg Shaffer), *American Economic Review* 94, 796–801 (2004).

“The Joint Determination of Leverage and Maturity” (with Michael J. Barclay and Clifford W. Smith, Jr.), *Journal of Corporate Finance* 9, 149–67 (2003). Winner of Outstanding Paper in Corporate Finance at the 1997 Southern Finance Association Meetings.

“Adverse Specialization” (with Glenn M. MacDonald), *Journal of Political Economy* 109, 864–899 (2001).

“Insurer Ownership Structure and Executive Compensation as Complements” (with David Mayers and Clifford W. Smith, Jr.), *The Journal of Risk and Insurance* 68, 449–463 (2001). Winner of Outstanding Paper in Financial Services at the 1998 Southern Finance Association Meetings.

“Dynamic Voluntary Contribution to a Public Project” (with Steven A. Matthews), *Review of Economic Studies* 67, 327–358 (2000).

“Predatory Accommodation: Below-Cost Pricing Without Exclusion in Intermediate Goods Markets” (with Greg Shaffer), *RAND Journal of Economics* 30, 22–43 (1999).

“Payments for Order Flow on Nasdaq” (with Eugene Kandel), *Journal of Finance* 54, 35–66 (1999).

“Odd-Eighth Avoidance as a Defense Against SOES Bandits” (with Eugene Kandel), *Journal of Financial Economics* 51, 85–102 (1999).

“Adaptive Learning and Iterated Weak Dominance,” *Games and Economic Behavior* 26, 253–278 (1999).

“Process Variation as a Determinant of Bank Performance: Evidence from the Retail Banking Study” (with Frances Frei, Ravi Kalakota, and Andrew Leone), *Management Science* 45, 1210–1220 (1999).

“The Effects of Transaction Costs on Stock Prices and Trading Volume” (with Michael J. Barclay and Eugene Kandel), *Journal of Financial Intermediation* 7, 130–150 (1998).

“Efficient Venture Capital Financing Combining Debt and Equity,” *Review of Economic Design* 3, 371–387 (1998); Winner of the Koç University Prize for the Best Paper of the Year in *Review of Economic Design*.

“Nasdaq Market Structure and Spread Patterns” (with Eugene Kandel), *Journal of Financial Economics* 45, 35–60 (1997).

“Order Independence for Iterated Weak Dominance” (with Jeroen M. Swinkels), *Games and Economic Behavior* 18, 219–245 (1997). “Corrigendum,” *GEB* 31, 324–329 (2000).

“Cost Effective Use of Muscle Relaxants: A Decision Analysis” (with Jeffrey S. Rubenstein, Wendy Colin, Darryl Jackson, Craig Lockwood, and Janice Molloy), *Pediatrics* 100, 451–452 (1997).

WORKING PAPERS

“Asymptotically Optimal Prior-Free Clock Auctions” (with Simon Loertscher), 2019

“Countervailing Power” (with Simon Loertscher), 2019

“Coordinated Effects” (with Simon Loertscher), 2019

“Digital Monopolies: Privacy Protection or Price Regulation?” (with Simon Loertscher), 2019

“Monopolization Conduct by Cartels” (with Robert C. Marshall and Lily Samkharadze), 2019

“Cournot Competition with a Common Input Supplier” (with Greg Shaffer), 2016

“Opportunism and Nondiscrimination Clauses” (with Greg Shaffer), 2001

GRANTS

Australian Research Council Discovery Project Grant DP200103574, 2020–2022

University of Melbourne Faculty of Business and Economics Eminent Research Scholar Grant, 2014, 2016, 2019

National Science Foundation Grant #SES-0849349, “Applied Mechanism Design,” 2009–2011

National Science Foundation Grant #SES-0001903, “Economic Analysis of Sequential Vertical Contracting Environments,” 2000–2001

Emerging Scholar Program Grant from the American Compensation Association, “Compensation and Control in Entrepreneurial Ventures,” 1997

HONORS AND AWARDS

Fellow of the Game Theory Society, 2019

Finalist, *Global Competition Review*, Who’s Who Legal: Competition 2017

American Antitrust Institute honoree for “Outstanding Antitrust Litigation Achievement in Economics,” 2016

Best Economics Article – 2015 Antitrust Writing Awards

Honored as an “Outstanding Antitrust Litigation Achievement in Economics Finalist” by the American Antitrust Institute, October 2014

Honored as an “FCC Woman Leader” by The Minority Media and Telecommunications Council, April 2013

Global Competition Review (GCR) “Top 100 Women in Antitrust,” March 2013

Financial Times Business School Professor of the Week, July 2012

2012 Tenth Annual Jerry S. Cohen Memorial Fund Writing Award, given to the best antitrust writing during the prior year (Awarded for “Plus Factors and Agreement in Antitrust Law” published in the *Michigan Law Review*)

2009 Paul Geroski Award, given to the two best papers published in *International Journal of Industrial Organization* in 2008

Simon School Teaching Honor Roll, 1999, 2001

Koç University Prize for the Best Paper of the Year in *Review of Economic Design*, 1998

Outstanding Paper in Financial Services at the Southern Finance Association Meetings, 1998
Outstanding Paper in Corporate Finance at the Southern Finance Association Meetings, 1997
Alfred P. Sloan Doctoral Dissertation Fellowship, 1993-94
National Science Foundation Graduate Fellowship, 1989-92
Mary Love Collins Memorial Scholarship, 1989-90
Marie James Postgraduate Scholarship, 1989
Phi Eta Sigma Graduate Scholarship, 1989
Valedictorian and Summa Cum Laude Graduate, Duke University, 1989
Julia Dale Memorial Award in Mathematics, 1989
Duke University Faculty Scholar Award, 1988-89
Alice M. Baldwin Scholarship 1988-89
Phi Eta Sigma Senior Award, 1988-89
Phi Chi Theta Foundation Scholarship, 1988-89
Golden Key National Honor Society Scholarship, 1987-88
National Merit Scholarship, 1985
Phi Beta Kappa Scholarship, 1985

PROFESSIONAL HONORS AND RESPONSIBILITIES

Chair of the Scientific Committee, EARIE Conference 2020
Co-editor, *American Economic Journal: Microeconomics*, 2019–present
Scientific Advisory Board, *International Journal of Industrial Organization*, 2018–present
Associate, CRESSE, 2018–present
Board of Centre for Market Design (Consortium of University of Melbourne, Australian Treasury, Victoria Department of Treasury and Finance), 2016–present
Steering Committee, *Concurrences Journal* Antitrust Writing Awards Academic 2015–2017
Council Member, Game Theory Society, 2013–2019
Editorial Board of *Journal of Economic Literature*, 2010–2013
Advisory Editor for *Games and Economic Behavior*, 2010–2012
Editorial Board of *International Journal of Game Theory*, 12/2009–present
Editorial Board of *American Economic Journal: Microeconomics*, 2007–2019
Academic Affiliate of the Center for the Study of Auctions, Procurements and Competition Policy at Penn State University, 2007–present
Associate Editor of *International Economic Review*, 2002–2005

CONSULTING

Bates White, LLC, Washington, DC (2007–present)
Bloomberg, LP, New York, NY (2010)
U.S. Federal Communications Commission, Washington, DC (2006–2007)
Bates White, LLC, Washington, DC (2002–2005)
Latex International, Ansonia, CT (2001)
Xerox Corp., Rochester, NY (1999)
Rochester Gas & Electric Corp., Rochester, NY (1997, 1998)
Eastman Kodak Company, Rochester, NY (1995, 1996, 1999)

TESTIFYING EXPERIENCE

Thomas Morgan Robertson et al. v. Spotify USA Inc., Case No. 3:17-cv-01616, and Robert Gaudio et al. v. Spotify USA Inc., Case No. 3:17-cv-01052, 2018–2019 (expert reports, deposition testimony)

In Re Capacitors Antitrust Litigation, Case No. 17-md-02801-JD, 2018–2019 (expert reports, deposition)

In Re Optical Disk Drive Products Antitrust Litigation, MDL No. 214, Case No. 3:10-md-2143 RS, 2017 (expert reports, deposition)

United States Copyright Royalty Judges, Determination of Rates and Terms for Making and Distributing Phonorecords (Phonorecords III), Docket No. 16-CRB-003-PR (2018–2022), 2016–2017 (expert reports, deposition, hearing testimony)

ACCC v Informed Sources, 2016 (expert report)

SOCAN-Re:Sound Pay Audio Services Tariffs, 2007–2016 (Copyright Board of Canada proceeding), 2016 (expert reports, hearing testimony)

In Re Cathode Ray Tube (CRT) Antitrust Litigation, Master File No. C-07-5944 JST, MDL No. 1917, 2016 (expert report)

Arbitration involving two large telecommunications companies, 2016 (expert report and testimony)

In Re Urethane Antitrust Litigation, No. 08-cv-05169 (D.N.J.), 2013–2016 (Rule 26 disclosure, deposition, Daubert hearing testimony, trial testimony)

In Re Anderson News, L.L.C. v. Am. Media, Inc., No. 09-cv-2227 PAC (S.D.N.Y.), 2014 (expert reports, counterclaim response report, deposition)

In Re Petition of Pandora Media, Inc., 12 Civ. 8035 (DLC) (MHD) ECF CASE 41 Civ. 1395 (DLC) (MHD), 2013 (expert reports, deposition, trial testimony)

In Re TFT-LCD (Flat Panel) Antitrust Litigation, MDL No. 07-1827 (N.D. Cal. Filed 2007), 2011–2014 (expert reports, depositions)

Emerson Electric Co., et al., v Le Carbone Lorraine, S.A., et al., No. 05-cv-06042, U.S. District Court for the District of New Jersey, 2009 (expert report)

Oxford Health Plans v Liberty Surplus Insurance Corporation, et al., C.A. No. 03C-04-268 (WCC), Delaware Superior Court, 2004 (expert report, deposition)

PERSONAL INFORMATION

Member of 1996 U.S. Olympic Team in Fencing (16th place, women's epee)

Pan-American Games Gold Medalist in Fencing (women's epee), 1995

Pan-American Champion in Fencing (women's epee), 1997

U.S. National Champion in Fencing (women's epee), 1993, 1996

Masters World Champion in Fencing (50-59 women's epee), 2017

International Arabian Horse Assoc. National Champion, Saddle Seat Equitation, 1985