

MCCOMBS SCHOOL OF BUSINESS,  
UNIVERSITY OF TEXAS AT AUSTIN  
2110 SPEEDWAY • AUSTIN, TX 78712  
E-MAIL: [JOHN.HATFIELD@UTEXAS.EDU](mailto:JOHN.HATFIELD@UTEXAS.EDU)  
WEBSITE: WWW.JWHATFIELD.COM

## JOHN WILLIAM HATFIELD

### EMPLOYMENT

---

Arthur Andersen & Co. Alumni Centennial Professor in Finance,  
2019-.<sup>1</sup>

Professor of Finance, 2017-2019.

Associate Professor of Finance, 2013-2017.<sup>2</sup>

McCombs School of Business, University of Texas at Austin

Assistant Professor of Political Economy, 2005-2013,

Graduate School of Business, Stanford University

Research Fellow 2010-2011,

Harvard Business School

### EDUCATION

---

Ph.D. in Economics, Stanford University, 2005.

Advisor: Paul R. Milgrom.

B.S. (with honors) in Mathematics and Physics, California Institute  
of Technology, 2000.

---

<sup>1</sup> Also, *by courtesy*, Professor of Business, Government, and Society in the McCombs School of Business, 2017- and, *by courtesy*, Professor of Economics in the College of Liberal Arts, 2017-.

<sup>2</sup> Also, *by courtesy*, Associate Professor of Business, Government, and Society in the McCombs School of Business, 2013-2017 and, *by courtesy*, Associate Professor of Economics in the College of Liberal Arts, 2013-2017.

## RESEARCH

---

JOURNAL PUBLICATIONS: **Collusion in Markets with Syndication** with Scott Duke Kominers, Richard Lowery, and Jordan M. Barry, forthcoming in the *Journal of Political Economy*, 2020.

**Chain Stability in Trading Networks**, with Scott Duke Kominers, Michael Ostrovsky, Alexandru Nichifor, and Alexander Westkamp, forthcoming in *Theoretical Economics*, 2020.<sup>3</sup>

**To Thine Own Self Be True? Incentive Problems in Personalized Law** with Jordan M. Barry and Scott Duke Kominers, forthcoming in *William & Mary Law Review*, 2020.

**Stability, Strategy-Proofness, and Cumulative Offer Mechanisms**, with Scott Duke Kominers and Alexander Westkamp, forthcoming in the *Review of Economic Studies*, 2019.<sup>4</sup>

**Matching in Networks with Bilateral Contracts: Corrigendum** with Ravi Jagadeesan and Scott Duke Kominers, forthcoming in the *American Economic Journal: Microeconomics*, 2019.

**Full Substitutability** with Scott Duke Kominers, Michael Ostrovsky, Alexandru Nichifor, and Alexander Westkamp, *Theoretical Economics*, Vol. 14, No. 4 (November 2019), pp. 1535-1590.<sup>5</sup>

**Corrigendum to “Multilateral Matching”** with Keisuke Bando, Toshiyuki Hirai, and Scott Duke Kominers, *Journal of Economic Theory*, Vol. 184 (November 2019) #104933.

**Local Environmental Quality and Inter-Jurisdictional Spillovers**, with Katrina Kosec, *Economica*, Vol. 86, No. 343 (July 2019), pp. 569-606.

**The Design of Debt Clearing Markets: Clearinghouse Mechanisms in Pre-Industrial Europe** with Lars Börner, *Journal of Political Economy*, Vol. 125, No. 6 (December 2017), pp. 1991-2037.

**Stable and Strategy-Proof Matching with Flexible Allotments** with Scott Duke Kominers and Alexander Westkamp, *American Economic Review Papers & Proceedings*, Vol. 107, No. 5 (May 2017), pp. 214-219.

---

<sup>3</sup> Also published as an extended abstract in the *Proceedings of the 19<sup>th</sup> ACM Conference on Economics and Computation (EC18)*.

<sup>4</sup> Also published as an extended abstract in the *Proceedings of the 18<sup>th</sup> ACM Conference on Economics and Computation (EC17)*.

<sup>5</sup> Also published as an extended abstract in the *Proceedings of the 16<sup>th</sup> ACM Conference on Economics and Computation (EC15)*, pp. 39–40.

**Contract Design and Stability in Matching Markets**, with Scott Duke Kominers, *Games and Economic Behavior*, Vol. 101 (January 2017), pp. 78-97.

**Promoting School Competition Through School Choice: A Market Design Approach**, with Fuhito Kojima and Yusuke Narita, *Journal of Economic Theory*, Vol. 166 (November 2016), pp. 186-211.

**Price Controls, Non-Price Quality Competition, and the Nonexistence of Competitive Equilibrium**, with Charles R. Plott and Tomomi Tanaka, *Games and Economic Behavior*, Vol. 99 (September 2016), pp. 134-163.

**Federalism, Taxation, and Economic Growth**, *Journal of Urban Economics*, Vol. 87 (May 2015), pp. 114-125.

**Multilateral Matching**, with Scott Duke Kominers, *Journal of Economic Theory*, Vol. 156 (March 2015), pp. 175-206.<sup>6</sup>

**Many-to-Many Matching with Max-Min Preferences**, with Fuhito Kojima and Yusuke Narita, *Discrete Applied Mathematics*, Vol. 179 (December 2014), pp. 235-240.

**Electoral Regime and Trade Policy**, with William R. Hauk, *Journal of Comparative Economics*, Vol. 42, No. 3 (August 2014), pp. 518-534.

**Investment Incentives in Labor Market Matching**, with Fuhito Kojima and Scott Duke Kominers, *American Economic Review Papers & Proceedings*, Vol. 105, No. 5 (May 2014), pp. 436-441.

**Stability and Competitive Equilibrium in Trading Networks**, with Scott Duke Kominers, Alexandru Nichifor, Michael Ostrovsky, and Alexander Westkamp, *Journal of Political Economy*, Vol. 121, No. 5 (October 2013), pp. 966-1005.

**On Derivatives Markets and Social Welfare: A Theory of Empty Voting and Hidden Ownership**, with Jordan M. Barry and Scott Duke Kominers, *Virginia Law Review*, Vol. 99, No. 6 (October 2013), pp. 1103-1168.

**Vacancies in Supply Chain Networks**, with Scott Duke Kominers, *Economics Letters*, Vol. 119, No. 3 (June 2013), pp. 354-357.

---

<sup>6</sup> Also published as an extended abstract in the *Proceedings of the 12<sup>th</sup> ACM Conference on Electronic Commerce (EC11)*, pp. 337–338.

**Revenue Decentralization, the Local Income Tax Deduction, and the Provision of Public Goods**, *National Tax Journal*, Vol. 66, No. 1 (March 2013), pp. 97-115.

**Federal Competition and Economic Growth**, with Katrina Kosec, *Journal of Public Economics*, Vol. 97, No. 1 (January 2013), pp. 144-159.

**Testing Substitutability**, with Nicole Immorlica and Scott Duke Kominers, *Games and Economic Behavior*, Vol. 75, No. 2 (July 2012), pp. 639-645.

**Understanding Price Controls and Non-Price Competition with Matching Theory**, with Charles R. Plott and Tomomi Tanaka, *American Economic Review Papers & Proceedings*, Vol. 102, No. 3 (May 2012), pp. 371-375.

**A Political Economy Theory of Partial Decentralization**, with Gerard Padró i Miquel, *Journal of the European Economic Association*, Vol. 10, No. 3 (May 2012), pp. 605-633.

**Matching in Networks with Bilateral Contracts**, with Scott Duke Kominers, *American Economic Journal: Microeconomics*, Vol. 4, No. 1 (February 2012), pp. 176-208.<sup>7</sup>

**Pills and Partisans: Understanding Takeover Defenses**, with Jordan M. Barry, *University of Pennsylvania Law Review*, Vol. 160, No. 3 (February 2012), pp. 633-713.

**Stability and Competitive Equilibrium in Matching Markets with Transfers**, with Scott Duke Kominers, *SIGecom Exchanges*, Vol. 10, No. 3 (December 2011), pp. 29-34. (Invited survey.)

**Substitutes and Stability for Matching with Contracts**, with Fuhito Kojima, *Journal of Economic Theory*, Vol. 145, No. 5 (September 2010), pp. 1704-1723.

**Ricardian Equivalence for Local Government Bonds: A Utility Maximization Approach**, *Economics Letters*, Vol. 107, No. 2, (May 2010), pp. 148-151.

**Group Incentive Compatibility in Matching with Contracts**, with Fuhito Kojima, *Games and Economic Behavior*, Vol. 67, No. 2 (November 2009), pp. 745-749.

---

<sup>7</sup> Also published as an extended abstract in the *Proceedings of the 11<sup>th</sup> ACM Conference on Electronic Commerce (EC10)*, pp. 119–120.

**Strategy-Proof, Efficient, and Nonbossy Quota Allocations**, *Social Choice and Welfare*, Vol. 33, No. 3 (September 2009), pp. 505-515.

**Matching with Contracts: Comment**, with Fuhito Kojima, *American Economic Review*, Vol. 98, No. 3. (June 2008), pp. 1189-1194.

**Backward Intergenerational Goods with Endogenous Fertility**, *Journal of Public Economic Theory*, Vol. 10, No. 5. (September, 2008), pp. 765-784.

**Pairwise Kidney Exchange: Comment**, *Journal of Economic Theory*, Vol. 125, No. 2. (December 2005), pp. 189-193.

**Matching with Contracts**, with Paul R. Milgrom, *American Economic Review*, Vol. 95, No. 4. (September 2005), pp. 913-935.

**The Dynamic Properties of an Extended Polymer in Solution**, with Stephen R. Quake, *Physical Review Letters*, Vol. 82, No. 17 (April 1999), p. 3548-51 (1999).

BOOK  
CHAPTERS:

**Competition Between Local Governments**, forthcoming in *Going Local: Strengthening Individuals and Communities for a 21<sup>st</sup> Century America*, Ryan Streater (Ed.), AEI Press, 2018.

**Improving the Equity and Efficiency of College Admissions**, forthcoming in *More Equal by Design: Economic Design Responses to Inequality*, Scott Duke Kominers and Alex Teytelboym (Eds.), Oxford University Press, 2018.

REVISIONS  
REQUESTED:

**Existence of Stable Matchings in Large Markets With Complementarities**, with Eduardo M. Azevedo, 2<sup>nd</sup> revision requested by *Econometrica*, 2019.<sup>8</sup>

WORKING  
PAPERS:

**Hidden Substitutes**, with Scott Duke Kominers, under review, 2020.<sup>9</sup>

**Collusion in Brokered Markets** with Scott Duke Kominers and Richard Lowery, under review, 2020.

**Strategy-Proofness, Providing Marginal Rewards, and Inducing Efficient Investment**, with Fuhito Kojima and Scott Duke Kominers, under review, 2019.<sup>10</sup>

---

<sup>8</sup> Also published as an extended abstract in the *Proceedings of the 14<sup>th</sup> ACM Conference on Electronic Commerce (EC13)*, pp. 31–32.

<sup>9</sup> Also published as an extended abstract in the *Proceedings of the 16<sup>th</sup> ACM Conference on Economics and Computation (EC15)*, p. 37.

**Housing Values and Jurisdictional Fragmentation** with Katrina Kosec and Luke P. Rodgers, under review, 2019.

**Not from Concentrate: Collusion in Collaborative Industries** with Jordan M. Barry and Scott Duke Kominers, 2019.

**Shareholder Decisionmaking in the Presence of Empty Voting and Hidden Ownership**, with Jordan M. Barry and Scott Duke Kominers, working paper, 2016.

**Coasean Keep-Away**, with Jordan M. Barry and Scott Duke Kominers, working paper, 2016.

**Federalism, Tax Base Restrictions, and the Provision of Intergenerational Public Goods**, working paper, 2014.

**Polarization and the Power of Lobbyists**, working paper, 2009.

**Multitasking, Limited Liability, and Political Agency**, with Gerard Padró i Miquel, working paper, 2007.

## TEACHING

---

Economic Principles of Managerial Decisions (FIN 372/394): 2014-.

Economic Analysis of Political Institutions (POLECON 681): 2013.

Foundations of Political Economy (POLECON 680): 2006-2009, 2011.

Law and Economics for Corporate Strategy (POLECON 232/530/330): 2007-2010, 2012-2013.

Strategy in the Nonmarket Environment (POLECON 230): 2005-2006.

## AWARDS

---

Faculty Honor Roll (for excellence in undergraduate teaching), 2014, 2015, 2018.

Award for Research Excellence (within the McCombs School of Business), 2017.

Excellence in Refereeing Award, *American Economic Review*, 2009, 2011, 2012, 2018.

---

<sup>10</sup> Also published as an extended abstract in the *Proceedings of the 15<sup>th</sup> ACM Conference on Economics and Computation (EC14)*, p. 801.

Stanford Institute for Economic Policy Research (SIEPR) Dissertation Fellowship, 2004-2005.

Attendee of 1<sup>st</sup> Lindau Meeting of the Bank of Sweden Prize in Economics in the Memory of Alfred Nobel, 2004.

Burt and Deedee McMurtry Stanford Graduate Fellowship, 2000-2003.

Alan R. Sweezy Prize in Economics, Caltech, 2000.

National Merit Scholar, Union Electric Company, 1996-2000.

## PROFESSIONAL ACTIVITIES AND SERVICE

Associate Editor, *Journal of Mechanism and Institution Design*, 2015-.

Board of Editors, *Journal of Economic Literature*, 2014-.

Associate Editor, *Economic Theory*, 2013-.

Referee for: *American Economic Review*, *American Economic Review: Insights*, *American Economic Journal: Macroeconomics*, *American Economic Journal: Microeconomics*, *American Political Science Review*, *Econometrica*, *Economic Theory*, *Economics Letters*, *Games and Economic Behavior*, *International Economic Review*, *Journal of Comparative Economics*, *Journal of Development Economics*, *Journal of Economic Growth*, *Journal of Economic Literature*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of Political Economy*, *Journal of Public Economic Theory*, *Journal of Public Economics*, *International Journal of Game Theory*, *Mathematics of Operations Research*, *Quarterly Journal of Economics*, *Quarterly Journal of Political Science*, *RAND Journal of Economics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Social Choice and Welfare*, *Theoretical Economics*, *World Development*.

Proposal Reviewer for: U.S. National Science Foundation (NSF).

Program Committee Member, 21<sup>st</sup> ACM Conference on Economics and Computation (*EC'20*).

Program Committee Member, Law and Economic Theory Conference IX.

Program Committee Member, 20<sup>th</sup> ACM Conference on Economics and Computation (*EC'19*).

Program Committee Member, Texas Finance Festival, 2018.

Ambassador for Breakout Labs, 2015-2017.

Member of the Executive Committee for the Finance Department of the McCombs School of Business, University of Texas at Austin, 2018-.

Member of the Graduate Assembly at the University of Texas at Austin, 2017-2020.

Co-organizer, 2019 American Economic Association Meetings “Dysfunction in the Real Estate Market” session (with Scott Duke Kominers).

Co-organizer, 2017 American Economic Association Meetings “Matching without Substitutes: Theory and Application” *Papers & Proceedings* session (with Fuhito Kojima and Scott Duke Kominers).

Co-organizer, 2017 American Economic Association Meetings “Market Design: Theory and Practice” session (with Scott Duke Kominers).

Program Committee Member, Texas Finance Festival, 2017.

Program Committee Member, 4<sup>th</sup> MATCH-UP: International Workshop on Matching Under Preferences, 2017.

Program Committee Member, 18<sup>th</sup> ACM Conference on Economics and Computation (*EC'17*).

Program Committee Member, 17<sup>th</sup> ACM Conference on Economics and Computation (*EC'16*).

Program Committee Member, 2015 World Congress of the Econometric Society.

Program Committee Member, 16<sup>th</sup> ACM Conference on Economics and Computation (*EC'15*).

Program Committee Member, Second Conference on Auctions, Market Mechanisms and Their Applications, 2015.

Program Committee Member, 15<sup>th</sup> ACM Conference on Economics and Computation (*EC'14*).

Co-organizer, 2014 American Economic Association Meetings “Frontiers of Market Design” *Papers & Proceedings* session (with Scott Duke Kominers and Alvin E. Roth).



Co-organizer, 2012 American Economic Association Meetings *Papers & Proceedings* “New Challenges for Market Design” session (with Scott Duke Kominers).

Program Committee Member, First Conference on Auctions, Market Mechanisms and Their Applications, 2012.

Co-organizer, 2011 American Economic Association Meetings “Frontiers of Matching Theory” session (with Scott Duke Kominers).

Co-organizer, 2008 Stanford Institute for Theoretical Economics “Decentralized Governance” session (with Gerard Padró i Miquel and Jonathan Rodden).

Member: American Economic Association, Econometric Society, Game Theory Society, National Tax Association.

#### UNIVERSITY ACTIVITIES AND SERVICE

---

Member, McCombs School Faculty Research Committee, 2019-.

Member, McCombs School Finance Department Executive Committee, 2018-.

Member, Business Minor Committee, 2017-.

Member, Graduate Assembly, 2017-2020.

PhD Liaison, Stanford Graduate School of Business Political Economy Group, 2008-2009.

Organizer, Stanford Graduate School of Business Political Economy Seminar, 2005-2009, 2011.

#### DOCTORAL STUDENTS

---

Clayton Featherstone (Department of Economics, Stanford University, 2010): Accepted post-doctoral position at Harvard Business School. Now an assistant professor at the Wharton School, University of Pennsylvania.

Scott Duke Kominers (Department of Economics, Harvard University, and Harvard Business School, 2011): Accepted research scholar position at the Becker Friedman Institute, University of Chicago. Now an associate professor at Harvard Business School.

Katrina Kosec (Graduate School of Business, Stanford University, 2011): Accepted joint post-doctoral position at the International Food Policy Research Institute and the Poverty Action Lab, Massachusetts Institute of Technology. Now a Senior Research Fellow at the International Food Policy Research Institute.

Luke P. Rodgers (Department of Economics, University of Texas at Austin, 2017): Accepted an assistant professorship at the Department of Economics, Florida State University.

Last revised March 23<sup>rd</sup>, 2020.