

# Richard Holden



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Updated: June 2021

## Personal

Date of Birth: 2 December 1974  
Place: Sydney, Australia  
Citizenship: Australian

## Positions Held

- Professor of Economics, UNSW Business School 2011-2021
- President-Elect, Academy of the Social Sciences in Australia 2021-
- Director, Economics of Education Knowledge Hub @UNSWBusiness 2021-
- Co-Director, New Economic Policy Initiative (NEPI) 2019-
- Senior Academic Fellow, e61 Institute 2021-
- Academic co-lead, UNSW Grand Challenge on Inequality 2016-2019
- Visiting Professor of Law, Columbia University Law School 2019, 2020
- Chair, Public Forums & Communications Committee, Academy of Social Sciences in Australia 2018-2021
- Deputy Director, UNSW Centre for Applied Economic Research (CAER) 2018-
- Deputy Director, UNSW AGORA Center 2016-
- Visiting Fellow, United States Studies Centre 2017
- Visiting Professor of Economics, Harvard University 2016, 2017
- PLoS Alliance Fellow 2016-2018
- Visiting Professor of Applied Economics, MIT Sloan School of Management 2015, 2016
- Australian Research Council Future Fellow 2013-2017
- Director, Herbert Smith Freehills Law and Economics Initiative 2013-
- Associate Researcher, Institute of Global Finance 2012-
- Visiting Scholar, University of Chicago Booth School of Business, Initiative on Global Markets 2012
- Visiting Professor of Law, University of Chicago Law School 2011
- Editor, Journal of Law and Economics 2011-
- Visiting Professor of Economics, Massachusetts Institute of Technology, Department of Economics 2011
- Assistant Professor of Economics and Neubauer Family Faculty Fellow, University of Chicago, Booth School of Business 2009-2011
- Faculty Research Fellow, National Bureau of Economic Research 2007-2013
- Assistant Professor of Economics, Massachusetts Institute of Technology, Sloan School of Management 2006-2009
- Analyst, then Vice President, Pacific Equity Partners 1998-2001
- Associate Consultant, then Senior Associate Consultant, Bain & Company 1997-1998



## Education

Ph.D	Harvard University	2006
A.M .	Harvard University	2004
M.Phil.	University of Sydney	2000
B.Ec. (Hons)	University of Sydney (Class I and University Medal)	1997

## Publications

1. “The Original Management Incentive Schemes”, *Journal of Economic Perspectives* 19(4), Fall 2005, 135-144.
2. “Optimal Gerrymandering: Sometimes Pack But Never Crack” (with John Friedman), *American Economic Review* 98(1), March 2008, 113-144.
3. “The Rising Incumbent Advantage: What’s Gerrymandering Got to Do With It?” (with John Friedman), *Journal of Politics* 71(2), April 2009, 593-611.
4. “Incomplete Contracts and the Theory of the Firm: What Have We Learned over the Past 25 Years?” (with Philippe Aghion), *Journal of Economic Perspectives* 25(2), Spring 2011, 181-197.
5. “Rethinking Partisan and Racial Gerrymandering” (with Adam Cox), *78 University of Chicago Law Review* 211 (2011).
6. “Measuring the Compactness of Political Districting Plans” (with Roland Fryer), *Journal of Law and Economics*, August 2011, 493-535.
7. “The Nature of Tournaments” (with Robert Akerlof), *Economic Theory*, 51(2), 2012, 489-313.
8. “Constitutional Amendment Rules: The Denominator Problem” (with Rosalind Dixon), in *Comparative Constitutional Design* (Tom Ginsburg ed.). New York: Cambridge University Press (2012), 195-218.
9. “Organization and Information: Firms’ Governance Choices in Rational-Expectations Equilibrium” (with Robert Gibbons and Michael Powell), *Quarterly Journal of Economics*, 127(4), 2012, 1813-1841.
10. “Subgame Perfect Implementation under Information Perturbations” (with Philippe Aghion, Drew Fudenberg, Takashi Kunimoto and Olivier Tercieux), *Quarterly Journal of Economics*, 127(4), 2012, 1843-1881.
11. “Optimal Primaries” (with Patrick Hummel), *Journal of Public Economics*, 109, 2014, 64-75
12. “Simple Mechanisms and Preferences for Honesty” (with Navin Kartik and Olivier Tercieux), *Games and Economic Behavior*, 83, 2014, 284-290.
13. “A Theory of Rule Development” (with Glenn Ellison), *Journal of Law, Economics and Organization*, 30(4), 2014, 649-682.
14. “Renegotiation Design Through Contract” (with Anup Malani), *University of Chicago Law Review*, 81(1), 2014, 151-178.
15. “Gerrymandering”, in *Encyclopedia of Race, Ethnicity and Nationalism*, Wiley-Blackwell, 2015.
16. “Subgame Perfect Implementation and Foundations of Incomplete Contracts” in P. Aghion, M. Dewatripont, P. Legros and L. Zingales (eds.), *Essays in Honor of Oliver Hart*, Oxford University Press, 2016.
17. “Voting and Elections: New Social Science Perspectives”, *Annual Review of Law and Social Science*, 12, 2016, 255-272.
18. “Law and Economics”, in G. Appleby and R. Dixon (eds.), *The Critical Judgments Project*, Federation Press, 2016.
19. “Movers and Shakers” (with Robert Akerlof), *Quarterly Journal of Economics*, 131(4), 2016, 1849-1874.
20. “A Nobel Prize for Property-Rights Theory,” *Games*, 8(4), 2017.
21. “A Process for non-Partisan Redistricting”, Joseph E. Tabor (ed.) *An Illinois Constitution for the 21st Century*. Illinois Policy Institute. Chicago, IL. 2017.
22. “The Role of Bounded Rationality and Imperfect Information in Subgame Perfect Implementation--An Empirical Investigation” (with Philippe Aghion, Ernst Fehr and Tom Wilkening), *Journal of the European Economic Association*,



- 16(1), 2018, 232-274.
23. “When to Drop a Bombshell” (with Anton Kolotilin and Gabriele Graton), *Review of Economic Studies*, 85(4), 2018, 2139-2172.
  24. “Gaming and Strategic Opacity in Incentive Provision” (with Florian Ederer and Margaret Meyer), *RAND Journal of Economics* 49(4), 2018, 819-854.
  25. “Competitive Neutrality in Industry Equilibrium”, *Competition and Consumer Law Journal*, 25(3), 2018.
  26. “Capital Assembly” (with Robert Akerlof), *Journal of Law, Economics and Organization*, 35(3), 2019, 489-512.
  27. “Registration Costs and Voter Turnout: Evidence from a Natural Experiment” (with Rachana Bhatt and Evgenia Dechter), *Journal of Economic Behavior & Organization*, 196, 2020, 91-104.
  28. “Optimal Gerrymandering in a Competitive Environment” (with John Friedman), *Economic Theory Bulletin*, 8(2), 2020.
  29. “Should we Worry about Government Debt? Thoughts on Australia’s COVID-19 Response” (with Chris Edmond and Bruce Preston), *Australian Economic Review*, 53(4), 2020, 557-565.
  30. “Incentives to Discover Talent” (with Tobias Brunner, Guido Friebel and Suraj Prasad), *Journal of Law, Economics and Organization*, forthcoming.
  31. “Political Capital” (with Gabriele Graton and Barton Lee), *Journal of Law, Economics and Organization*, forthcoming.
  32. “Peer Effects on the United States Supreme Court” (with Michael Keane and Matthew Lilley), *Quantitative Economics*, forthcoming.
  33. “Organizations with Power-Hungry Agents” (with Wouter Dessein), *Journal of Law and Economics*, forthcoming.
  34. “Comparative Constitutional Studies: From Matching and the Most Similar Cases Principle to Synthetic Control?” (with Rosalind Dixon), *University of Chicago Law Review* (online), April 2021.
  35. “The Law and Economics of Blockchain” (with Anup Malani), *Annual Review of Law and Social Science*, to appear.
  36. “Can Blockchain Solve the Hold-Up Problem in Contracts?” (with Anup Malani), *Cambridge Elements: Law, Economics, and Politics*, forthcoming.

## Other Publications

1. “Allan Barton 1933-2012: a tribute,” (with Geoffrey Harcourt and Selwyn Cornish) *Economic Record* 89, 2013, 283-285.

## Working Papers and Papers Under Review

1. “The Stochastic Reproduction Rate of a Virus” (with D.J. Thornton)
2. “The ICO Paradox” (with Anup Malani)
3. “Can Blockchain Solve the Hold-up Problem?” (with Anup Malani)
4. “Network Externalities and Market Dominance” (with Robert Akerlof and Luis Rayo)
5. “Getting Dynamic Implementation to Work” (with Yi-Chun Chen, Takashi Kunimoto, Yifei Sun and Tom Wilkening).
6. “Vertical versus Horizontal Incentives in Education: Evidence from Randomized Trials” (with Roland Fryer and Tanaya Devi)
7. “Arbitration in Anarchy” (with John Ferejohn and Tom Ginsburg).
8. “Supermajority Voting Rules.”
9. “Strategic Ambiguity, Campaign Contributions and Candidate Location” (with Alberto Alesina).
10. “Comparative Statics in Principal-Agent Problems”
11. “Managerial Contracts at Regulated Firms” (with Christine Jolls).
12. “Does Competition Make Firms More Efficient?”



## Honors and Awards

Dean's Distinguished Leadership Award, UNSW Business School	2020
Distinguished Fellow, Luohan Academy	2019-
Fellow of the Econometric Society	2017 (elected)
Fellow, Academy of Social Sciences in Australia	2016 (elected)
Oliver E. Williamson Prize, runner-up	2014
Australian Research Council Future Fellowship	2013-2017
Academy of Social Sciences in Australia, Panel B Early Career Award	2014
Academy of Social Sciences in Australia, Panel B Early Career Award	2013
American Economic Review excellence in refereeing	2008
Weatherhead Center Project on Justice, Welfare and Economics Research Grant	2006
Weatherhead Center Project on Justice, Welfare and Economics Dissertation Fellowship	2005-2006
Frank Knox Memorial Fellowship, Harvard University	2002-2005
Harvard GSAS Summer Research Grant	2002-2003
Harvard Economics of National Security Research Grant	2004-2005
Life Member New South Wales Debating Union	1998
University of Sydney Medal	1997
Business Review Weekly ("BRW") Australian Business Student of the Year	1996
BRW Australian Finance Student of the Year	1996

## Invited Lectures

Australasian Organizational Economics conference, Sydney	2010, 2012, 2016
Grossman-Hart at 25 conference, Brussels	2011
Calvó-Armengol Prize conference, Barcelona	2012
Goethe Universität Organizational Economics conference, Frankfurt	2012
Goethe Universität Organizational Economics conference, Frankfurt	2013
University of Chicago Law School: "Revelation Mechanisms and the Law" conference	2013
Special workshop on Contract Theory: 26th Australasian Finance and Banking conference	2013
Competition Policy conference, UNSW Law School	2014
Amsterdam Center for Law & Economics conference	2015
Econometric Society Australasian Meetings	2016
10th Japan-Taiwan-Hong Kong Contract Theory Conference	2016
Keynote address: 30th Australasian PhD Students Conference (Melbourne)	2017
Independent Pricing and Regulatory Tribunal 25th Anniversary Conference	2017
Luohan Academy Digital Economy Conference	2019
APIOC	2019
San Francisco Blockchain Week	2019, 2020

## Panels, Fora and other Lectures

Sydney Writers' Festival	2017, 2018
Association of Pacific Rim University Presidents	2017
	2017



GlobalTech President's Forum	2018
Festival of Dangerous Ideas	2018
Association of Asia Pacific Business Schools	2018
"After the Crash" (with Kevin Rudd and Ken Henry)	2018
World Congress of Accountants	2018
Lawrence H. Summers: "The Future of Progressive Economics" @McKellInstitute	2018
Festival of Outrageous Tax Ideas	2019
Friedman Conference	2019
AGSM YPO Conference	2019
UNSW Town & Gown Dinner	2019
Universities Australia Higher Education Conference	2021
International Health Economics Association World Congress	2021

## External Research Grants

Australian Research Council Future Fellowship (\$910,034)	2013-2017
Centre for International Financial Regulation (chief investigator), \$60,000	2013-2014
Group of 8 Australia-Germany (chief investigator), \$40,000	2012-2014

## Professional Service

### Editorial

Editor, Journal of Law and Economics	2011-
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### Refereeing

American Economic Review, AER Insights, American Economic Journal (Microeconomics), American Journal of Political Science, American Political Science Review, Australian Research Council, Economic Record, Econometrica, Economic Theory, Games, Games and Economic Behavior, International Review of Law and Economics, Israeli Science Foundation, Journal of Economics and Management Strategy, Journal of Economic Theory, Journal of the European Economic Association, Journal of Financial Economics, Journal of Law and Economics, Journal of Law Economics and Organization, Journal of Legal Studies, Journal of Political Economy, Journal of Public Economics, Management Science, National Science Foundation, Oxford University Press, Princeton University Press, Public Choice, Quarterly Journal of Economics, Quarterly Journal of Political Science, RAND Journal of Economics, Review of Economic Design, Review of Economics and Statistics, Review of Economic Studies, Theoretical Economics, University of New South Wales Law Journal.

### Service

Chair, Public Forums & Communications Committee, Academy of Social Sciences in Australia	2018-2021
First vice president, Australian Law & Economics Association	2017
President, Australian Law & Economics Association	2018



Australasian standing committee, Econometric Society	2017-2021
Research committee, Blueprint Institute	2020-
Research committee, McKell Institute	2021-

### Conference Organization

Co-organizer, Political Economy in the Chicago Area conference	2010
Co-organizer, Australasian Organizational Economics conference	2011-2014
Program Committee member and session organizer, 12 <sup>th</sup> Annual meeting of the Society for the Advancement of Economic Theory	2012
Program Committee member and session organizer, Econometric Society Australasian Meetings	2013,2016,2018
Area organizer: American Law and Economics Association annual meeting	2015

### Research Students

#### Ph.D

Michael Gofman	Chicago Booth (2011)	Committee: Diamond (chair), Holden, Myerson, Rajan, Zingales
Muse Garcia-Demie	UNSW (2018)	
Johannes Hoelzemann	UNSW (2018)	
Barton Lee	UNSW (2021)	
Ningyi Sun	UNSW	
Sam Crosby	UNSW	
Chistopher Teh	UNSW	

#### MPhil

Amartya Bose	UNSW (2020)
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#### Senior Thesis/Honors

Carlos Cacho	UNSW (2012)	Honors Class I
Matthew Martineer	UNSW (2013)	Honors Class I
Richard Grice	UNSW (2014)	Honors Class I



Martin Eftimoski	UNSW (2014)	Honors Class I
Barton Lee	UNSW (2015)	Honors Class I
Calvin He	UNSW (2016)	Honors Class I (and University Medal)
Adam Solomon	UNSW (2018)	Honors Class I (and University Medal)
George Prassas	UNSW (2018)	Honors Class I
D.J. Thornton	UNSW (2019)	Honors Class I
Jonathan Nathan	UNSW (2019)	Honors Class I
Brendan Wilson	UNSW (2019)	Honors Class I
Chris Burnitt	UNSW (2020)	Honors Class I (and University Medal)