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THEOFANIS “FANIS” TSOULOUHAS

North Carolina State University
Department of Economics, Box 8110
Raleigh, NC 27695-8110
Tel: (919) 513-2661; Fax: (919) 515-5613
E-mail: fanis_tsoulouhas@ncsu.edu
Web Page: <http://tsoulouhas.info>

EDUCATION

Ph.D., 1993, University of Illinois at Urbana-Champaign, Economics.
M.S., 1989, University of Illinois at Urbana-Champaign, Economics.
B.A., 1986, University of Athens, Economics.

HONORS, FELLOWSHIPS AND GRANTS

Wolfram Technology in Education Grant for 2006-2007, Wolfram Research, Inc.
Research Sponsor Award, 2004, Doctoral Internship Program, College of Management, North Carolina State University.
Social Science Research Network’s Top Ten Download List, several times in 2008, 2001 and 2000, in several SSRN journals (see full list below), for the papers titled “Tournaments with Ex Post Heterogeneous Agents”, with Kosmas Marinakis, “Contests to become CEO” and “CEO Succession: Insiders Versus Outsiders,” with Anup Agrawal and Chuck Knoeber.
Best Paper Award, American Agricultural Economics Association, 2000, for the paper titled “Integrator Contracts with Many Agents and Bankruptcy,” with Tomislav Vukina.
Nomination for Outstanding Teacher Award, 1996, College of Management, North Carolina State University.
Research Board Award, Fall 1991, Spring 1993, University of Illinois at Urbana-Champaign.
Graduate College Thesis Grant, Fall 1990, University of Illinois at Urbana-Champaign.
Hans Brems Best Research Paper Award for 1989/90, Department of Economics, University of Illinois at Urbana-Champaign.
Best G.P.A., class of 1985/86, Department of Economics, University of Athens.
University of Athens Fellowship, 1984/85.

EMPLOYMENT

Full Professor, August 2009 to present, North Carolina State University. Teaching responsibilities include Microeconomics at the undergraduate and Ph.D. levels, and Corporate Finance at the Ph.D. level.

Associate Professor, July 1999 to July 2009, North Carolina State University. Teaching responsibilities included Microeconomics at the undergraduate and Ph.D. levels, and Corporate Finance at the Ph.D. level.

Assistant Professor, July 1993 to June 1999, North Carolina State University. Teaching responsibilities included Microeconomics at the undergraduate and Ph.D. levels.

Lecturer of Intermediate Econometrics, Fall 1992, University of Illinois at Urbana-Champaign.

Head Instructor, August 1989-December 1991, University of Illinois at Urbana-Champaign. Duties included assisting in administering the Introductory Econometrics course, organizing computer training sessions, and teaching the graduate student instructors.

Instructor, University of Illinois at Urbana-Champaign. Taught Introductory Econometrics, August 1988 to May 1992, and Economic Statistics, August 1987 to May 1988.

Research Assistant for Charles Kahn, Research Board Grant from the University of Illinois, Spring 1993, Research Board Grant from the University of Illinois, Fall 1991, National Opinion Research Center, University of Chicago, Summer 1991; for Master of Science in Policy Economics Program, University of Illinois, Summer 1992.

ACADEMIC VISITS

IMF Institute of the International Monetary Fund, visiting scholar, August 1-12, 2011.

Athens University of Economics and Business, Department of Economics, sabbatical leave during October-November 2006.

Virginia Tech, Department of Economics, June 2002, attended a week-long workshop organized by James Buchanan (1986 Nobel Laureate) on "Economics Beyond Neoclassical Limits," by invitation.

EDITORIAL RESPONSIBILITIES

Editor (with Charles Knoeber) of the Symposium of the *International Journal of Industrial Organization* on "Tournaments, Contests and Relative Performance Evaluation," forthcoming 2012.

Editor of the Symposium of the *Journal of Economics and Management Strategy* on "Tournaments, Contests and Relative Performance Evaluation," Fall 2010.

WORK IN PROGRESS

"A Primer on Tournaments."

"Coalition-Proof Tournaments."

"Pay without Performance."

"Tournaments and Strategic Group Division."

WORKING PAPERS

- “Why are IMF Programs Delayed?” with Paolo Dudine (IMF) and Alex Mourmouras (IMF).
“A Primer on Tournaments,” with Charles Knoeber.
“Performance Pay and Offshoring,” Elias Dinopoulos (University of Florida) and Theofanis Tsoulouhas.
“Do Tournaments Solve the Adverse Selection Problem?” *Under review*.
“Are Tournaments Optimal over Piece Rates under Limited Liability for the Principal?” Kosmas Marinakis and Theofanis Tsoulouhas. *Under review*.

JOURNAL PUBLICATIONS

- “A Comparison of Cardinal Tournaments and Piece Rate Contracts with Liquidity Constrained Agents,” Kosmas Marinakis and Theofanis Tsoulouhas. Forthcoming *Journal of Economics* (2012); published online (2011).
“Hybrid Cardinal Tournaments.” *Economics Bulletin* 30(3) (2010), 2279-2288.
“Introduction to the Symposium on Tournaments, Contests and Relative Performance Evaluation.” *Journal of Economics and Management Strategy* 19(3) (2010), 635-641.
“The Good, the Bad and the Ugly: Agent Behavior and Efficiency in Open and Closed Organizations,” Duncan Holthausen and Theofanis Tsoulouhas. *Economic Theory* 35(1) (2008), 73-97; published online (2007).
“Tournaments with Ex Post Heterogeneous Agents,” Theofanis Tsoulouhas and Kosmas Marinakis. *Economics Bulletin* 4(41) (2007), 1-9.
“Contests to Become CEO: Incentives, Selection and Handicaps,” Theofanis Tsoulouhas, Charles Knoeber and Anup Agrawal. Lead paper in *Economic Theory* 30(2) (2007), 195-221; published online (2005).
“Are Outsiders Handicapped in CEO Successions?” Anup Agrawal, Charles Knoeber and Theofanis Tsoulouhas. *Journal of Corporate Finance* 12 (2006), special issue on “Recent Developments in Corporate Governance”, 619-644; published online (2004).
“Regulating Broiler Contracts: Tournaments Versus Fixed Performance Standards,” Theofanis Tsoulouhas and Tomislav Vukina. *American Journal of Agricultural Economics* 83(4) (2001), 1062-1073.
“Gathering Information Before Signing a Contract with a Privately Informed Principal,” Claudio Mezzetti and Theofanis Tsoulouhas. *International Journal of Industrial Organization* 18 (2000), 667-689.
“Renegotiation-proof Labor and Credit Contracts with Worker Mobility.” *Economica* 66 (1999), 433-454.
“Do Tournaments Solve the Two-Sided Moral Hazard Problem?” *Journal of Economic Behavior and Organization* 40 (1999), 275-294.
“Strategic Transmission of Information and Short-Term Commitment,” Charles M. Kahn and

- Theofanis Tsoulouhas. *Economic Theory* 14 (1999), 131-153.
- “Integrator Contracts with Many Agents and Bankruptcy,” Theofanis Tsoulouhas and Tomislav Vukina. *American Journal of Agricultural Economics* 81 (1999), 61-74.
- “Labor and Credit Contracts with Asymmetric Information and Bankruptcy.” *European Economic Review* 40 (1996), 1665-1682.
- “A New Look at Demographic and Technological Changes: England 1550 to 1839.” *Explorations in Economic History* 29 (1992), 169-203.

OTHER PUBLICATIONS

- “Game Theory.” In R. McAuliffe (Ed.), *The Blackwell Encyclopedia of Management, Volume V, Managerial Economics*. Cambridge, MA: Basil Blackwell (1997). Reprinted in C. L. Cooper and C. Argyris (Eds.), *The Concise Blackwell Encyclopedia of Management*. Malden, MA: Blackwell Publishers (1998).
- “Pareto Optimal Allocation.” In R. McAuliffe (Ed.), *The Blackwell Encyclopedia of Management, Volume V, Managerial Economics*. Cambridge, MA: Basil Blackwell (1997). Reprinted in R. McAuliffe (Ed.), *The Blackwell Encyclopedia of Management, Volume VIII, Managerial Economics*. Cambridge, MA: Basil Blackwell (2005).
- “The Coefficient of Determination.” In R. McAuliffe (Ed.), *The Blackwell Encyclopedia of Management, Volume V, Managerial Economics*. Cambridge, MA: Basil Blackwell (1997). Reprinted in R. McAuliffe (Ed.), *The Blackwell Encyclopedia of Management, Volume VIII, Managerial Economics*. Cambridge, MA: Basil Blackwell (2005).
- Commitment in Labor and Credit Contracts with Asymmetric Information, Bankruptcy and Extensive Form Gaming*. Ph.D. Dissertation, University of Illinois (1993).
- Economic Statistics Guide: II, Third Edition* (with S. W. Steinkamp). Illinois: Stipes Publishing (1992).
- A Guide to Statistical Analysis Using Statgraphics on an IBM Personal Computer, Second Edition* (with S. W. Steinkamp). Illinois: Stipes Publishing (1991).

PUBLISHED ABSTRACTS

- “Introduction to the Symposium on Tournaments, Contests and Relative Performance Evaluation.” *Social Science Research Network* (August 10, 2010).
- “Tournaments and Liquidity Constraints for the Agents,” Kosmas Marinakis and Theofanis Tsoulouhas. *Social Science Research Network* (September 6, 2008).
- “Tournaments with Ex Post Heterogeneous Agents,” Kosmas Marinakis and Theofanis Tsoulouhas. *Social Science Research Network* (October 30, 2007). (Also listed on SSRN’s Top Ten download list for *Theory*.)
- “Are Tournaments Optimal over Piece Rates under Limited Liability for the Principal?” Kosmas

- Marinakis and Theofanis Tsoulouhas. *Social Science Research Network* (September 25, 2006).
- “The Good, the Bad and the Ugly: Agent Behavior and Efficiency in Open and Closed Organizations,” Duncan Holthausen and Theofanis Tsoulouhas. *Social Science Research Network* (June 29, 2004).
- “Contests to become CEO,” Theofanis Tsoulouhas, Charles Knoeber and Anup Agrawal. *Social Science Research Network* (January 8, 2001). (Also listed on SSRN’s *Top Ten* download list for a number of journals: *Internal and External Contracting and Transaction Costs, Labor: Personnel Economics, IO: Firm Structure, Purpose, Organization and Contracting, and Organizations and Markets.*)
- “Regulating Integrator Contracts: Tournaments Versus Fixed Performance Standards,” Theofanis Tsoulouhas and Tomislav Vukina. *Social Science Research Network* (January 22, 2001).
- “CEO Succession: Insiders Versus Outsiders,” Anup Agrawal, Charles Knoeber and Theofanis Tsoulouhas. *Social Science Research Network* (March 20, 2000). (Also listed on SSRN’s *Top Ten* download list for a number of journals: *Organizations and Markets, Labor: Personnel Economics, Strategy and Economics, Human Resource Management and Personnel (Forthcoming), ORG Subject Matter Journals, MRN Organizational Behavior Research Network, Business Policy & Strategy (Forthcoming), Management Practice Abstracts, MGT Subject Matter Journals, MRN Management Network, MRN Corporate Strategy and Business Policy Network, and POL Subject Matter Journals.*)
- “Do Tournaments Solve the Two-Sided Moral Hazard Problem?” *Econometric Society European Meeting, Book of Abstracts*, Humbolt Universität zu Berlin (August 1998).

CONFERENCE ORGANIZER, SESSION CHAIR AND DISCUSSANT

- Organizer of conference** on “Tournaments, Contests and Relative Performance Evaluation,” College of Management, NC State, March 11-13, 2011, with Charles Knoeber. Website: <http://contesttheory.org/>
- Chair of session** on “All-pay Auctions II” at the conference on “Tournaments, Contests and Relative Performance Evaluation,” College of Management, NC State, March 11-13, 2008.
- Discussant** of “The Nature of Tournaments,” by R. J. Akerlof and R. T. Holden, at the CESifo Workshop on “Advances in the Theory of Contests and its Applications,” July 18-19, 2008, San Servolo, Venice, Italy.
- Organizer of conference** on “Tournaments, Contests and Relative Performance Evaluation,” College of Management, NC State, March 8-9, 2008, with Charles Knoeber and Tomislav Vukina. Website: <http://tournamenttheory.org/>
- Chair of session** on “Prize Structure” at the conference on “Tournaments, Contests and Relative

Performance Evaluation,” College of Management, NC State, March 8-9, 2008.

Organizer and chair of session on “Incentives and Organizations” at the 8th conference on Current Trends in Economics of the Society for the Advancement of Economic Theory, June 18 - 24, 2007, Kos, Greece.

Discussant of “Tournaments in Politics,” by R. Eichenberger and M. Funk, at the 1st World Meeting of the Public Choice Society, March 29 - April 1, 2007, Amsterdam, Netherlands.

Chair of session on “Incentives and Organization I” at the 2001 South-East Economic Theory and International Economics conference in Miami.

Chair of session on “Incentives in Organizations” at the 1998 European meetings of the Econometric Society in Berlin, Germany.

Chair of session on “Contracting and Auctions” at the 1996 Southeastern Economic Theory meetings in Miami.

PRESENTATIONS

“Tournaments and Liquidity Constraints for the Agents.” Presented at the Conference on Research in Economic Theory and Econometrics 2008, July 11-14, Naxos, Greece, and at the Association for Public Economic Theory meetings in Galway, Ireland, June 18-20, 2009.

“Are Tournaments Optimal over Piece Rates under Limited Liability for the Principal?” Presented at the joint seminar of the Department of Economics and the Department of International and European Economic Studies of the Athens University of Economics and Business in Athens, Greece (October 2006), at the 1st World Meeting of the Public Choice Society, Amsterdam, Netherlands, March 29 - April 1, 2007, at the 8th conference on Current Trends in Economics of the Society for the Advancement of Economic Theory, June 18 - 24, 2007, Kos, Greece, at the Social Science Research Center Berlin (Wissenschaftszentrum Berlin für Sozialforschung (WZB)) on June 4, 2007, at the 2008 European Meeting of the Econometric Society (in the Theory and Applied Economics program), in Milan, Italy, August 27 to September 1, 2008, and at the seminar of the Economics Department at the University of Florida on December 3, 2010.

“The Good, the Bad and the Ugly: Agent Behavior and Efficiency in Open and Closed Organizations.” Presented at the Spring 2005 Midwest Economic Theory meetings at Vanderbilt University, at the 2005 Conference on Current Trends in Economics of the Society for the Advancement of Economic Theory in Bahia Baiona, Vigo, Spain, at the 2005 Conference on Research in Economic Theory and Econometrics in Syros, Greece, at the Texas A&M University IO workshop (September 2005), and at McGill University in Montreal, Canada (November 2005).

“Contests to Become CEO.” Presented at the NCSU IO/Micro workshop (April 2001), the 2001

- conference of the Society for the Advancement of Economic Theory in Ischia, Italy, the Virginia Tech Theory workshop (September 2001), and the 2001 South-East Economic Theory and International Economics conference in Miami.
- “Do Tournaments Solve the Two-Sided Moral Hazard Problem?” Presented at the 1998 European meetings of the Econometric Society in Berlin, Germany, the 1998 Southeastern Economic Theory meetings at Virginia Tech, the 1999 conference of the Society for the Advancement of Economic Theory in Rhodes, Greece, and the Micro workshop at Clemson University (September 1999).
- "Strategic Transmission of Information and Short-Term Commitment." Presented at the NCSU Industrial Organization workshop (September 1996), the Virginia Tech Theory workshop (October 1996), the 1996 Midwest Mathematical Economics meetings in St. Louis, the 1996 Southeastern Economic Theory meetings in Miami, the Duke University Theory seminar (February 1997), and the 1998 Winter meetings of the Econometric Society in Chicago.
- “Integrator Contracts with Many Agents and Bankruptcy.” Presented at the NCSU Industrial Organization workshop (March 1997).
- “Gathering Information Before Signing a Contract with a Privately Informed Principal.” Presented at the 1995 conference of the Society for the Advancement of Economic Theory in Cephalonia, Greece, the 1995 Southeastern Economic Theory meetings in Dallas, the NCSU Industrial Organization workshop (November 1995), and the 1996 Winter meetings of the Econometric Society in San Francisco.
- “Renegotiation-proof Labor and Credit Contracts with Worker Mobility.” Presented at the Economic Theory workshop of the University of Illinois at Urbana-Champaign, the UNC Theory seminar (October 1993), the 1993 Southeastern Economic Theory meetings at Duke University, and the 1994 conference of the Society for Social Choice and Welfare at the University of Rochester.
- “Labor and Credit Contracts with Asymmetric Information and Bankruptcy.” Presented at the University of Illinois graduate seminar, the NCSU Industrial Organization workshop (October 1994), and the 1994 Southeastern Economic Theory meetings at the University of Virginia.
- “A New Look at Demographic and Technological Changes.” Presented at the University of Illinois History seminar.

REFEREEING, TENURE AND BOOK REVIEWS

Referee for the *American Journal of Agricultural Economics*, *Economic Inquiry*, *Economic Journal*, *Economics Bulletin*, *Economic Theory*, *Engineering Economist*, *European Economic Review*, *Explorations in Economic History*, *International Economic Review*, *International Journal of Business and Economics*, *International Journal of Industrial Organization*,

Journal of Economics, Journal of Economics and Management Strategy, Journal of Evolutionary Economics, Labour Economics, Scandinavian Journal of Economics, and Southern Economic Journal.

Tenure reviews for the Department of Agricultural, Environmental and Development Economics at Ohio State University, and the School of Business at Clarkson University.

Book review of “Microeconomics,” by Don E. Waldman, for Addison Wesley.

Book review of “Intermediate Microeconomics,” by David Besanko and Ron Brauetigam, for John Wiley & Sons.

Book review of “Microeconomics,” by Robert S. Pindyck and Daniel L. Rubinfeld, for Prentice Hall.

Book review of “Microeconomics,” by David C. Colander, for The McGraw-Hill Companies.

Anonymous book review for Addison Wesley.

Research grant proposal review for BARD, the United States - Israel Binational Agricultural Research & Development Fund.

ADVISING

Chair of Ph.D. Dissertation Committees: Kosmas Marinakis.

Member of Ph.D. Dissertation Committees: Shigeru Matsumoto, Yuji Yumoto, Darrin Curtis, Varun Kshirsagar, Reza Yaesoubi.

Undergraduate advising, 1994 to 2007.

UNIVERSITY SERVICE

College of Management

Member of IT Committee, 2010-2012.

Representative on the University Hearings Panel, 2010 to present.

Member of Research Committee, 2009-2010.

Member of Webmaster Search Committee, Fall 2006.

Member of University Research Committee, 2003-2004.

Member of the Retention, Tenure and Promotion Committee, 2000-2001.

College of Management representative, North Carolina Super Computing Center, 1998-1999.

Department of Economics

RePEc Departmental Working Paper Series maintainer, 2004 to present.

Chair of Departmental Research Committee, 2009-2010.

Member of Micro Recruiting Committee, 2007-2008.

Graduate Admissions Committee, Spring 2007.

Graduate Curriculum Committee, 2004-2006, 2008-2009.

Mentor of graduate student instructor Bradley Sturgill, Fall 2005.

Contacted election with Ray Palmquist to select the Department Head Nomination Committee, Fall 2003.

Coordinator of the IO/Micro Workshop, 1999-2003.

Chair of Economic Theory Ad Hoc Recruiting Committee, Spring 2003.

Formative peer review of teaching, Spring 2000, Fall 2008, Fall 2009.

Member of the Chairman's Compact Planning Advisory Committee, 1999-2000.

Member of the Graduate Curriculum Committee, 1997-1998, 2001-2002, 2002-2003.

Chair or member of the Core Prelim Committee, 1994-1999, 2001-2002, 2005.

Chair of the United Campaign Committee, 1993-1996.

PROFESSIONAL SERVICE

Developer and maintainer of TournamentTheory.org (<http://tournamenttheory.org>), a networking site and e-mail listserv for scholars who have worked, are currently working or are interested in working on tournaments, contests or relative performance evaluation, since November 2006.

Selected by the Hellenic Quality Assurance Agency for Higher Education to participate in the **External Evaluation Committee** of the Department of Marketing and Communications at the Athens University of Economics and Business, Athens, Greece, June 20-25, 2010.

MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS

American Economic Association.

Econometric Society.

Society for the Advancement of Economic Theory.

Game Theory Society.

REFERENCES

Available upon request.