

May 14, 2009

**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.

**Interview** by the leading Greek newspaper “Ta Nea” (“The News”) on superior academic performance was published on 2/17/1985, p. 8.

**University of Athens Fellowship**, 1984/85.

## **EMPLOYMENT**

**Associate Professor**, July 1999 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.

**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 administrating 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**

**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**

**Co-editor** of the 2009 special issue of the *Journal of Economics and Management Strategy* on "Tournaments, Contests and Relative Performance Evaluation."

## **WORK IN PROGRESS**

"Tournaments and Adverse Selection," with Kyoung-Soo Yoon.

"Complete Contracts, Commonality and the Product Cycle," with Elias Dinopoulos.

"Coalition-Proof Tournaments," with Duncan Holthausen.

"Pay without Performance," with Dan Arce.

"CEO Perp Walks and the Home Bias in Court," with Charles Knoeber and Mark Walker.

"Tournaments and Strategic Group Division."

## WORKING PAPERS

“Are Tournaments Optimal over Piece Rates under Limited Liability for the Principal?” with Kosmas Marinakis. *Under review (second round)*.

“Tournaments and Liquidity Constraints for the Agents,” with Kosmas Marinakis. *Under review*.

## REFEREED JOURNAL PUBLICATIONS

“The Good, the Bad and the Ugly: Agent Behavior and Efficiency in Open and Closed Organizations,” with Duncan Holthausen. *Economic Theory* 35 (2008), 73-97; published online (2007).

“Tournaments with Ex Post Heterogeneous Agents,” with Kosmas Marinakis. *Economics Bulletin* 4(41) (2007), 1-9.

“Contests to Become CEO: Incentives, Selection and Handicaps,” with Anup Agrawal and Charles Knoeber. **Lead paper** in *Economic Theory* 30 (2007), 195-221; published online (2005).

“Are Outsiders Handicapped in CEO Successions,” with Anup Agrawal and Charles Knoeber. *Journal of Corporate Finance* 12 (2006), special issue on “Recent Developments in Corporate Governance”, 619-644; published online (2004).

“Regulating Integrator Contracts: Tournaments Versus Fixed Performance Standards,” with Tomislav Vukina. *American Journal of Agricultural Economics* 83 (2001), 1062-1073.

“Gathering Information Before Signing a Contract with a Privately Informed Principal,” with Claudio Mezzetti. *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,” with Charles M. Kahn. *Economic Theory* 14 (1999), 131-153.

“Integrator Contracts with Many Agents and Bankruptcy,” with 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.” *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**

- “Tournaments and Liquidity Constraints for the Agents,” with Kosmas Marinakis. *Social Science Research Network* (September 6, 2008).
- “Tournaments with Ex Post Heterogeneous Agents,” with Kosmas Marinakis. *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?” with Kosmas Marinakis. *Social Science Research Network* (September 25, 2006).
- “The Good, the Bad and the Ugly: Agent Behavior and Efficiency in Open and Closed Organizations,” with Duncan Holthausen. *Social Science Research Network* (June 29, 2004).
- “Contests to become CEO,” with Anup Agrawal and Chuck Knoeber. *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,” with Tomislav Vukina. *Social Science Research Network* (January 22, 2001).

“CEO Succession: Insiders Versus Outsiders,” with Anup Agrawal and Chuck Knoeber. *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**

**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 Chuck Knoeber and Tom Vukina. Website: <http://tournamenttheory.org/conference/>

**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 8<sup>th</sup> 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 1<sup>st</sup> 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.
- “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 1<sup>st</sup> World Meeting of the Public Choice Society, Amsterdam, Netherlands, March 29 - April 1, 2007, at the 8<sup>th</sup> 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, and 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.
- “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*, *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 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 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.

**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.

**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.

## **SERVICE TO PROFESSION**

**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.

**MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS**

American Economic Association.

Econometric Society.

Society for the Advancement of Economic Theory.

Game Theory Society.

**REFERENCES**

Available upon request.