

## STEVEN JOSEPH DAVIS

Thomas W. and Susan B. Ford Senior Fellow and Director of Research at the Hoover Institution, Stanford University  
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Steven Davis studies working arrangements, business dynamics, economic fluctuations, policy uncertainty and other topics. His research appears in the *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics* and other leading scholarly journals. He hosts [Economics, Applied](#) – a video podcast series sponsored by the Hoover Institution.

Davis is also a research associate of the National Bureau of Economic Research, IZA research fellow, senior academic fellow with the Asian Bureau of Finance and Economics Research, adviser to the Monetary Authority of Singapore, visiting scholar at the Federal Reserve Bank of Atlanta, senior adviser to the *Brookings Papers on Economic Activity*, and an elected fellow of the Society of Labor Economists. He was on the faculty at the University of Chicago Booth School of Business for more than 35 years, including service as a chaired professor and as deputy dean of the faculty.

Davis is a co-creator of the [Economic Policy Uncertainty Indices](#), the [Survey of Business Uncertainty](#), the U.S. [Survey of Working Arrangements and Attitudes](#), the [Global Survey of Working Arrangements](#), the [Work-from-Home Map](#) project, and the [Stock Market Jumps](#) project. He cofounded and co-organizes the [Asian Monetary Policy Forum](#), held annually in Singapore. He has received research grants from the Alfred P. Sloan Foundation, Ewing Marion Kauffmann Foundation, Templeton Foundation, John D. and Catherine T. MacArthur Foundation, U.S. National Science Foundation, and other organizations. In 2012, he was awarded the [Addington Prize in Measurement](#) for “[Measuring Economic Policy Uncertainty](#).”

His teaching experience includes Ph.D. courses in macroeconomics and labor economics at the University of Chicago, the Massachusetts Institute of Technology, and the University of Maryland; MBA courses in macroeconomics, money and banking, business strategy, and financial institutions for Chicago Booth; and executive MBA courses in macroeconomics for Chicago Booth in Barcelona, Hong Kong, London, and Singapore. Davis has also taught undergraduate courses in microeconomics, econometrics, and money and banking at Brown University and the Massachusetts Institute of Technology.

Davis has served as an expert in many litigation matters. In the antitrust area, he has testified and consulted on market definition, dominance, competitive relationships, exclusionary practices, price discrimination, and collusive conduct. In mortgage lending and consumer finance, he has testified and consulted on class certification, liability, and damages. He has also offered testimony and analysis of damages in breach of contract and credit market discrimination. Past engagements include matters pertaining to auto loans and leases, containerboard and corrugated products, microprocessors, mortgage loans, pharmaceuticals, software products and markets, specialty grocery products, trade shows, viatical and life settlements, and workers’ compensation insurance. Outside of litigation matters, he has consulted on labor market developments, the macroeconomic outlook, capital planning in a large financial institution, and the use of text-based methods to quantify tax reform likelihoods.

Davis has written for the *Atlantic*, *Financial Times*, *Forbes*, *Harvard Business Review*, *Los Angeles Times*, *The Hill*, *Time*, *Wall Street Journal* and other media. He has appeared on BBC, Bloomberg TV, CBS, CGTN, Channel News Asia, CNBC, CNN, Fox News, NBC Network News, Sinclair Broadcast Group, and the U.S. Public Broadcasting System, among others.

## EDUCATION

Central Catholic High School, Portland, Oregon, 1975  
 Portland State University, B.A., Economics, 1980  
 Brown University, M.A. Economics, 1981  
 Brown University, Ph.D., Economics, 1986

## CURRENT PROFESSIONAL POSITIONS

- Thomas W. and Susan B. Ford Senior Fellow and Director of Research at the Hoover Institution, Stanford University
- Senior Fellow at the Stanford Institute for Economic Policy Research (SIEPR)

## OTHER CURRENT AND PAST POSITIONS

1985 - University of Chicago Booth School of Business, Assistant Professor (1985-89), Associate Professor (1989-1994), Full Professor (1995-2023), Chaired Professor (2001-2023), Deputy Dean (2012-2015), Distinguished Service Professor (2017-2023), Emeritus (2023-)

2023- Advisor to the Economic Policy Group of the Monetary Authority of Singapore

2022- IZA Research Fellow

2022 AEA Search Committee for lead editor, *American Economic Journal: Economic Policy*

2019 Eminent Visitor, Monetary Authority of Singapore

2017-2023 Senior Fellow (Adjunct) at the Hoover Institution

2017- CNE Growth Commission for Puerto Rico

2016- Executive Committee, Asian Bureau of Finance and Economic Research

2016 MAS Term Professor of Finance and Economics and Visiting Professor of Finance, National University of Singapore

2015-16 Visiting Fellow, Hoover Institution, Stanford University

2014-18 Senior Research Adviser, DHI Group, Inc.

2014- Visiting Scholar, Federal Reserve Bank of Atlanta

2014- Economic Advisory Board, Economic Innovation Group

2014 Committee on Nominations, American Economic Association

2012- Senior Academic Fellow, Asian Bureau of Finance and Economic Research

2012- IAB Research Fellow, Institut für Arbeitsmarkt- und Berufsforschung

2012-2016 Bureau of Labor Statistics Technical Advisory Committee

2011-2015 Becker Friedman Institute for Research in Economics, Institute Research Council (2011-12) and Governing Committee (2012-15)

2011-2018 Consultant, Federal Reserve Bank of Chicago

2010-2022 Founder and President, Millennium Economics, LLC

2010-2023 Panel of Economic Advisers, U.S. Congressional Budget Office

2010- Senior Adviser, *Brookings Papers on Economic Activity*

2009-2011 Executive Committee (non-voting), American Economic Association

2009 Distinguished Visitor, National University of Singapore

2007-2011 Vice President (2007) and Senior Consultant (2008-2011), Charles River Associates

2006-2011 Editor (2009-2011) and Coeditor (2006-2008), *American Economic Journal: Macroeconomics*

2007-2011 Visiting Scholar, Federal Reserve Bank of Philadelphia

2007–2008 Outside Economic Adviser, John McCain Presidential Campaign 2008.

2006–2007 NBR Commission on Measuring Services in the U.S. Economy, National Bureau of Asian Research.

2005–2013 Visiting Scholar (Non-Resident), American Enterprise Institute

2004–2007	Panel on Measuring Business Formation, Dynamics and Performance, Committee on National Statistics, National Academy of Sciences.
2002–2006	Governing Board, Chicago Census Research Data Center.
1995–2006	Principal, Chicago Partners, L.L.C.
1998–2000	Executive Committee, Northwestern/Chicago Joint Center for Poverty Research.
1994	Visiting Scholar, Milken Institute for Job and Capital Formation.
1993–1994	Visiting Associate Professor of Economics, Massachusetts Institute of Technology.
1991–1993	Consultant and Research Associate, Federal Reserve Bank of Chicago
1990	Visiting Associate Professor of Economics, University of Maryland.
1988-	National Bureau of Economic Research, Organizer of Group on Labor Market Dynamics and Aggregate Fluctuations (1988-92), Faculty Research Fellow (1991-95), Research Associate (1995-)
1988–1989	National Fellow, Hoover Institution, Stanford University.
1983–1985	Teaching Fellow, Brown University

### Selected Awards, Honors, and Research Grants

2023	Eleos Replication Package Prize for “The Evolution of Work from Home,” shared with Jose Maria Barrero and Nick Bloom
2022-2023	Templeton World Charity Foundation Grant, “How Working from Home Can Transform Entrepreneurship.” Co-investigator: Nick Bloom
2020-	Honorary Senior Fellow, Rimini Centre for Economic Analysis
2020-2023	National Science Foundation Grant, “Perceived Causes and Clarity of Financial Market Jumps,” co-investigators: Scott Baker and Nick Bloom
2019-2021	Australian Research Council, “Transport and Productivity: A Study on Australia’s Largest Trading Partner,” co-investigator: Meijun Qian.
2019-2022	Alfred P. Sloan Foundation Grant, “Outsourcing, Inequality, and Firm Performance,” co-investigators: Nick Bloom, Raffaella Sadun and John Van Reenen
2015-	Elected Fellow, Society of Labor Economists
2015-2019	Global Markets Institute at Goldman Sachs, Grant for “Dynamism Diminished: The Role of Credit Conditions.” Co-Investigator: John Haltiwanger
2015-2019	Ewing Marion Kauffman Foundation, Grant for “The Decline in Business Dynamism in the U.S.: Causes and Consequences.” Co-investigators: John Haltiwanger, Ron Jarmin and Javier Miranda
2014-2016	Alfred P. Sloan Foundation, Grant for “Uncertainty, Business Expectations, and the Great Recession,” co-investigator: Nick Bloom
2013-2016	John D. and Catherine T. MacArthur Foundation, Grant for “The Price of Policy Uncertainty,” Co-investigator: Lars Hansen
2013-2019	National Science Foundation Grant, “Economic Policy Uncertainty: Public Data and Research.” Co-investigators: Nick Bloom and Scott Baker
2013	Addington Prize in Measurement for “Measuring Economic Policy Uncertainty,” awarded by the Fraser Institute for Public Policy
2004-2014	Ewing Marion Kauffman Foundation, multiple research grants; co-investigators: John Haltiwanger and Ron Jarmin.
2001–2004	National Science Foundation grant to establish the Chicago Census Research Data Center; multiple co-investigators.
2000–2003	Jan Wallander and Tom Hedelius Research Foundation; co-investigator: Magnus Henrekson.
2000–2001	Handelns Utvecklingsrad (HUR); co-investigator: Magnus Henrekson.
1989–2003	National Science Foundation, multiple research grants; co-investigator: John Haltiwanger.
1997–1998	Marianne and Marcus Wallenberg Foundation; co-investigator: Magnus Henrekson.
1996	Choice Outstanding Academic Title, <i>Job Creation and Destruction</i>
1996	U.S. Dept of Energy; co-investigator: John Haltiwanger.

1988–1989 U.S. Dept. of Labor; co-investigators: Robert Topel, Lawrence Katz, Kevin Murphy.

## EDITORIAL BOARDS

- *Journal of Risk and Financial Management*, Advisory Board, 2020-
- *China Economic Review*, Advisory Board, 2011-
- *Journal of Labour Market Research*, Advisory Board, 2013-
- *Small Business Economics: An International Journal*, 1994–2001
- *Economic Policy Review*, Federal Reserve Bank of New York, 1994–1999

## EXPERT REVIEWER, PROFESSIONAL JOURNALS

*American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, American Economic Review, American Economic Review: Insights, Applied Economics, Bulletin of Economic Research, China Economic Review, Econometrica, Economic Development and Cultural Change, Economie et Statistique, The Economic Journal, Economic Letters, Empirical Economics, The Energy Journal, European Economic Review, Industrial and Labor Relations Review, Industrial Relations, International Economic Review, Journal of Business, Journal of Business and Economic Statistics, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Literature, Journal of Economic Theory, Journal of the European Economic Association, Journal of Human Resources, Journal of Industrial Economics, Journal of Labor Economics, Journal of Law and Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Oxford Bulletin of Economics and Statistics, Proceedings of the National Academies of Science, Quantitative Economics, Quarterly Journal of Economics, Nature, Review of Economic Studies, Review of Economics and Statistics, Small Business Economics, Research in Labor Economics, and World Bank Economic Review.*

## MEMBERSHIP IN PROFESSIONAL SOCIETIES

American Economic Association, American Finance Association, Asian Bureau of Finance and Economic Research, Econometric Society, and Society of Labor Economists.

## SPEAKING ENGAGEMENTS

For selected speaking engagements, go to <https://stevenjdavis.com/speaking-engagements-3>.

## ARTICLES, BOOKS, AND WORKING PAPERS

Arranged by topic; some items listed under more than one heading.

### Business Dynamics and Entrepreneurship

“Small Business and Job Creation: Dissecting the Myth and Reassessing the Facts.” With John Haltiwanger and Scott Schuh. *Labor Economics, Employment Policy, and Job Creation*, Lewis C. Solmon and Alec R. Levenson, eds., 1994, Westview Press.

*Job Creation and Destruction*. With John Haltiwanger and Scott Schuh. Cambridge, Massachusetts: MIT Press, 1996.

*Företagandets Villkor: Spelregler för sysselsättning och tillväxt*, (Translation from Swedish: Entrepreneurial and Business Conditions: Rules of the Game for Employment and Growth). Stockholm, Sweden: SNS, 1996 (Primary author: Magnus Henrekson).

“The Climate for Business Development and Employment Growth in Puerto Rico.” With Luis Rivera-Batiz. *The Economy of Puerto Rico*, Susan M. Collins, Barry Bosworth, and Miguel A. Soto-Class, eds., Brookings Institution Press and Center for the New Economy, 2006.

“Volatility and Dispersion in Business Growth Rates: Publicly Traded versus Privately Held Firms.” With John Haltiwanger, Ron Jarmin, and Javier Miranda. *NBER Macroeconomics Annual*, 2006.

- Understanding Business Dynamics: An Integrated Data System for America's Future.* A Committee report with multiple authors, The National Academies Press, 2007.
- "Measuring the Dynamics of Young and Small Businesses: Integrating the Employer and Nonemployer Universes." With John Haltiwanger, Ron Jarmin, C.J. Krizan, Javier Miranda, Alfred Nucci, and Kristin Sandusky. In *Producer Dynamics: New Evidence from Micro Data*, edited by Timothy Dunne, J. Bradford Jensen and Mark J. Roberts, University of Chicago Press, 2009.
- "Private Equity and Employment." With John Haltiwanger, Ron Jarmin, Josh Lerner and Javier Miranda, NBER Working Paper No. 17399, September 2011.
- "Private Equity, Jobs, and Productivity." With John Haltiwanger, Kyle Handley, Ron Jarmin, Josh Lerner and Javier Miranda, *American Economic Review*, December 2014.
- "Labor Market Fluidity and Economic Performance." With John Haltiwanger. *Re-Evaluating Labor Market Dynamics*, Federal Reserve Bank of Kansas City, 2015. Also available as NBER WP No. 20479.
- "[COVID-19 Is Also A Reallocation Shock](#)" with Jose Maria Barrero and Nick Bloom, *Brookings Papers on Economic Activity, Summer*, 2020. [Slides](#) | [CNBC Interview](#) | [Chicago Booth Review](#) | [Free Exchange](#) | [Brookings](#) | [Webinar](#) | [VoxEU CEPR Policy Portal](#) | [Cato Research Brief](#)
- "[Business-Level Expectations and Uncertainty](#)," with Nicholas Bloom, Lucia Foster, Brian Lucking, Scott Ohlmacher and Itay Saporta-Eksten, 16 December 2020, NBER Working Paper No. 28259.
- "[Pandemic-Era Uncertainty on Main Street and Wall Street](#)," with Brent Meyer, Emil Mihaylov, Nicholas Parker, David Altig, Jose Maria Barrero and Nicholas Bloom, 31 December 2020.
- "[COVID-19 Is a Persistent Reallocation Shock](#)," with Jose Maria Barrero, Nicholas Bloom and Brent Meyer, *AEA Papers & Proceedings*, May 2021. [Slides](#) | [BFI Economic Finding](#)
- "[COVID-19 Shifted Patent Applications toward Technologies that Support Working from Home](#)," with Nick Bloom and Yulia Zhestkova, *AEA Papers & Proceedings*, May 2021. [Chicago Booth Review](#)
- "[COVID-19 Uncertainty: A Tale of Two Tails](#)," with Philip Bunn and others, BFI Working Paper No. 2021-135, November 2021. [VoxEU CEPR Policy Portal](#) | [BFI Economic Finding](#)
- "[Pandemic-Era Uncertainty](#)" with Brent Meyer and others, *Journal of Risk and Financial Management*, July 2022. [BFI Economic Finding](#)
- "[Surveying Business Uncertainty](#)," with David Altig, Jose Maria Barrero, Nicholas Bloom, Brent Meyer and Nicholas Parker, November 2022, *Journal of Econometrics*. [Data](#) | [Chicago Booth Review](#)
- "[Dynamism Diminished: The Role of Housing Markets and Credit Conditions](#)," with John Haltiwanger, *American Economic Journal: Macroeconomics*, April 2024. [BFI Research Brief](#) | [Chicago Booth Review Article](#) | [Vox CEPR Policy Portal](#) | [Replication Package](#)
- "[Investment and Subjective Uncertainty](#)" with Nick Bloom, Lucia Foster, Scott Ohlmacher and Itay Saporta-Eksten, April 2024. *International Economic Review*, forthcoming. [BFI Economic Finding](#)
- "[The \(Heterogeneous\) Economic Effects of Private Equity Buyouts](#)," with John Haltiwanger, Kyle Handley, Josh Lerner, Ben Lipsius, Javier Miranda. NBER WP 26371. Revised, 21 August 2024. *Management Science*, forthcoming. [Vox CEPR Policy Portal](#) | [NBER Digest](#)

## Competition Policy and Industrial Organization

- "The Distribution of Employees by Establishment Size: Patterns of Change and Comovement in the United States, 1962-1985." With John Haltiwanger. Unpublished, November 1989.
- "Industrial Policy, Employer Size, and Economic Performance in Sweden." With Magnus Henrekson. *The Welfare State in Transition*, Richard Freeman, Birgitta Swedenborg, and Robert Topel, eds., Chicago: University of Chicago Press, 1997.
- "Explaining National Differences in the Size and Industry Distribution of Employment." With Magnus Henrekson. *Small Business Economics*, February 1999.
- "A Competitive Perspective on Internet Explorer." With Kevin M. Murphy. *American Economic Review Papers & Proceedings*, May 2000. [Expanded version](#) with mathematical supplement.
- "Adverse Price Effects of Entry in Markets with Few Firms." With Kevin M. Murphy and Robert H. Topel, incomplete working paper, April 2001.
- "Economic Perspectives on Software Design: PC Operating Systems and Platforms." With Jack MacCrisken and Kevin M. Murphy. *Microsoft, Antitrust, and the New Economy: Selected Essays*, David S. Evans, ed., Kluwer Academic Press of Massachusetts, 2002.
- "Entry, Pricing, and Product Design in an Initially Monopolized Market." With Kevin M. Murphy and Robert H. Topel. *Journal of Political Economy*, February 2004.

- “Wage-Setting Institutions as Industrial Policy.” With Magnus Henrekson. *Labour Economics*, 12, no. 3, 2005.
- “Private Equity and Employment.” With John Haltiwanger, Ron Jarmin, Josh Lerner and Javier Miranda, NBER Working Paper No. 17399, September 2011.
- “Private Equity, Jobs, and Productivity.” With John Haltiwanger, Kyle Handley, Ron Jarmin, Josh Lerner and Javier Miranda, *American Economic Review*, December 2014.
- [“The \(Heterogeneous\) Economic Effects of Private Equity Buyouts,”](#) with John Haltiwanger, Kyle Handley, Josh Lerner, Ben Lipsius, Javier Miranda. NBER WP 26371. Revised, 21 August 2024. *Management Science*, forthcoming. [Vox CEPR Policy Portal](#) | [NBER Digest](#)

## Economic Fluctuations

- Allocative Disturbances, Aggregate Disturbances, and Unemployment Rate Fluctuations*, Ann Arbor, Michigan, USA: University Microfilms International, 1986 (Ph.D. Thesis).
- “Allocative Disturbances and Specific Capital in Real Business Cycle Theories.” *American Economic Review Papers & Proceedings*, May 1987.
- “Fluctuations in the Pace of Labor Reallocation.” *Carnegie-Rochester Conference Series on Public Policy*, Vol. 27, 1987.
- “Gross Job Creation and Destruction: Microeconomic Evidence and Macroeconomic Implications.” With John Haltiwanger. *NBER Macroeconomics Annual*, 1990.
- Job Creation and Destruction*. With John Haltiwanger and Scott Schuh. Cambridge, Massachusetts: MIT Press, 1996.
- “Regional Labor Fluctuations: Oil Shocks, Military Spending, and other Driving Forces.” With Prakash Loungani and Ramamohan Mahidhara. Working paper, January 1997.
- “On the Driving Forces behind Cyclical Movements in Employment and Job Reallocation.” With John Haltiwanger. *American Economic Review*, December 1999.
- “Sectoral Job Creation and Destruction Responses to Oil Price Changes.” With John Haltiwanger. *Journal of Monetary Economics*, December 2001.
- “The Flow Approach to Labor Markets: New Data Sources and Micro-Macro Links.” With R. Jason Faberman and John Haltiwanger. *Journal of Economic Perspectives*, Summer 2006.
- “Interpreting the Great Moderation: Changes in the Volatility of Economic Activity at the Macro and Micro Levels,” With James A. Kahn. *Journal of Economic Perspectives*, Fall 2008.
- “Business Volatility, Job Destruction and Unemployment.” With R. Jason Faberman, John Haltiwanger, Ron Jarmin and Javier Miranda. *American Economic Journal: Macroeconomics*, April 2010.
- “Labor Market Flows in the Cross Section and over Time.” With Jason Faberman and John Haltiwanger, *Journal of Monetary Economics*, January 2012.
- “Recessions and the Costs of Job Loss,” with Till von Wachter, *Brookings Papers on Economic Activity*, 2012.
- “Recruiting Intensity During and After the Great Recession: National and Industry Evidence,” with R. Jason Faberman and John Haltiwanger, NBER Working Paper No. 17782. *American Economic Review, Papers & Proceedings*. May 2012.
- “The Establishment-Level Behavior of Vacancies and Hiring,” with Jason Faberman and John Haltiwanger. *Quarterly Journal of Economics*, April 2013.
- “Measuring Economic Policy Uncertainty,” with Scott Baker and Nicholas Bloom, *Quarterly Journal of Economics*, November 2016.
- [“Economic Policy Uncertainty in China Since 1949: The View from Mainland Newspapers,”](#) with Dingqian Liu and Xugang S. Sheng, 21 August 2019.
- “Rising Policy Uncertainty,” 2020. In *Alternative Economic Indicators*, edited by C. James Hueng. Upjohn Institute: Kalamazoo, Michigan. Available as NBER w.p. no 26243. [Chicago Booth Review](#).
- [“COVID-Induced Economic Uncertainty and its Consequences”](#) with Scott Baker, Nick Bloom and Stephen J. Terry. *Vox CEPR Policy Portal*, 13 April 2020.
- [“COVID-19 Is Also A Reallocation Shock”](#) with Jose Maria Barrero and Nick Bloom, *Brookings Papers on Economic Activity, Summer*, 2020. [Slides](#) | [CNBC Interview](#) | [Chicago Booth Review](#) | [Free Exchange](#) | [Brookings](#) | [Webinar](#) | [VoxEU CEPR Policy Portal](#) | [Cato Research Brief](#)

- [“Economic Uncertainty Before and During the COVID-19 Pandemic,”](#) with Dave Altig and others, 2020 *Journal of Public Economics*, 191 (November). [Becker Friedman Institute](#) | [Bank Underground](#) (Bank of England Blog) | [VoxEU CEPR Policy Portal](#)
- [“Pandemic-Era Uncertainty on Main Street and Wall Street,”](#) with Brent Meyer, Emil Mihaylov, Nicholas Parker, David Altig, Jose Maria Barrero and Nicholas Bloom, 31 December 2020.
- [“COVID-19 Is a Persistent Reallocation Shock,”](#) with Jose Maria Barrero, Nicholas Bloom and Brent Meyer, *AEA Papers & Proceedings*, May 2021. [Slides](#) | [BFI Economic Finding](#)
- [“What Triggers Stock Market Jumps?”](#) with Scott Baker, Nick Bloom and Marco Sammon, 13 April 2021, NBER Working Paper 28687. [Stock Market Jumps Website](#) | [Coding Guide](#) | [Slides](#)
- [“Internet Access and its Implications for Productivity, Inequality, and Resilience,”](#) with Jose Maria Barrero and Nick Bloom. In *Rebuilding the Post-Pandemic Economy*, ed. Melissa S. Kearney and Amy Ganz (Washington D.C.: Aspen Institute Press, 2021). [Executive Summary](#) | [Slides](#) | [BFI Economic Finding](#) | [Chicago Booth Review](#)
- [“Policy Uncertainty in Japan,”](#) with Elif C. Arbatli, Arata Ito, Naoko Miake, *Journal of the Japanese and International Economies*, 2022. [Website and Data](#) | [Replication Package](#) | [Blog Post](#) | [Cato Research Brief](#) | [Japanese-Language Website](#) | [Slides](#) | [BFI Research Brief](#)
- [“Stock Prices and Economic Activity in the Time of Coronavirus”](#) with Dingqian Liu and Xuguang Simon Sheng, *IMF Economic Review*, 2022. [December 2020 Version](#) | [Replication Package](#) | [Slides](#) | [Video](#) (starting at 5:00) | [BFI Economic Finding](#)
- [“Pandemic-Era Uncertainty”](#) with Brent Meyer and others, *Journal of Risk and Financial Management*, July 2022. [BFI Economic Finding](#)
- [“State-Level Economic Policy Uncertainty,”](#) with Scott R. Baker and Jeffrey A. Levy, *Journal of Monetary Economics*, November 2022. [State-Level EPU Data](#) | [Replication Package](#) | [BFI Economic Finding](#) | [VoxEU](#)
- [“Dynamism Diminished: The Role of Housing Markets and Credit Conditions.”](#) with John Haltiwanger, *American Economic Journal: Macroeconomics*, April 2024. [BFI Research Brief](#) | [Chicago Booth Review Article](#) | [Vox CEPR Policy Portal](#) | [Replication Package](#)
- [“Extraordinary Labor Market Developments and the 2022-23 Disinflation,”](#) prepared for the Hoover Institution Monetary Policy Conference held at Stanford University on 2-3 May 2024. This draft: 10 June 2024.
- [“Sticky Wages on the Layoff Margin,”](#) with Pawel Krolikowski, 23 July 2024. Accepted, *American Economic Review*. [Slides](#) | [IZA World of Labor](#) | [Data and Replication Package](#)

## Energy Markets and Energy Shocks

- “Regional Labor Fluctuations: Oil Shocks, Military Spending, and other Driving Forces.” With Prakash Loungani and Ramamohan Mahidhara. Working paper, January 1997.
- “Sectoral Job Creation and Destruction Responses to Oil Price Changes.” With John Haltiwanger. *Journal of Monetary Economics*, December 2001.
- “Productivity Dispersion and Input Prices: The Case of Electricity.” With Cheryl Grim and John Haltiwanger. Working paper, March 2008.
- “Prices and Quantities of Electricity in the U.S. Manufacturing Sector: A Plant-Level Database and Public-Release Statistics, 1963–2000.” With Cheryl Grim, John Haltiwanger, and Mary Streitwieser. Working paper, November 2007.
- “Regulatory Regimes and Electricity Pricing for Manufacturing Customers.” With Cheryl Grim and John Haltiwanger. Working paper, May 2008.
- “Electricity Unit Value Prices and Purchase Quantities: U.S. Manufacturing Plants, 1963-2000.” With Cheryl Grim, John Haltiwanger, and Mary Streitwieser. *Review of Economics and Statistics*, October 2013. Earlier version circulated as “Electricity Pricing to U.S. Manufacturing Plants, 1963–2000,” National Bureau of Economic Research Working Paper No. 13778.

## Fiscal Policy and Tax Effects

- “Government Debt, Redistributive Fiscal Policies, and the Interaction between Borrowing Constraints and Intergenerational Altruism.” With David Altig. *Journal of Monetary Economics*, July 1989.

- “The Timing of Intergenerational Transfers, Tax Policy, and Aggregate Savings.” With David Altig. *American Economic Review*, December 1992.
- “Borrowing Constraints and Two-Sided Altruism with an Application to Social Security.” With David Altig. *Journal of Economic Dynamics and Control*, 1993.
- “Tax Effects on Work Activity, Industry Mix and Shadow Economy Size: Evidence from Rich-Country Comparisons.” With Magnus Henrekson. *Labour Supply and Incentives to Work in Europe*, R. Gomez Salvador, A. Lamo, B. Petrongolo, M. Ward, E. Wasmer, eds. Edward Elgar Press, 2005.
- “Economic Performance and Work Activity in Sweden after the Crisis of the Early 1990s.” With Magnus Henrekson. In *Reforming the Welfare State*, Richard B. Freeman, Birgitta Swedenborg, and Robert Topel, eds., University of Chicago Press, 2010.

### Hiring, Job Loss, Worker Mobility, and Unemployment

- Allocative Disturbances, Aggregate Disturbances, and Unemployment Rate Fluctuations*, Ann Arbor, Michigan, USA: University Microfilms International, 1986 (Ph.D. Thesis).
- “Fluctuations in the Pace of Labor Reallocation.” *Carnegie-Rochester Conference Series on Public Policy*, Vol. 27, 1987.
- “Gross Job Creation and Destruction: Microeconomic Evidence and Macroeconomic Implications.” With John Haltiwanger. *NBER Macroeconomics Annual*, 1990.
- “Gross Job Creation, Gross Job Destruction, and Employment Reallocation.” With John Haltiwanger. *Quarterly Journal of Economics*, August 1992.
- Job Creation and Destruction*. With John Haltiwanger and Scott Schuh. Cambridge, Massachusetts: MIT Press, 1996.
- “Gross Job Flows.” With John Haltiwanger. *Handbook of Labor Economics*, Volume 3B, Orley Ashenfelter and David Card, eds., Amsterdam: North-Holland, 1999.
- “On the Driving Forces behind Cyclical Movements in Employment and Job Reallocation.” With John Haltiwanger. *American Economic Review*, December 1999.
- “Sectoral Job Creation and Destruction Responses to Oil Price Changes.” With John Haltiwanger. *Journal of Monetary Economics*, December 2001.
- “The Flow Approach to Labor Markets: New Data Sources and Micro-Macro Links.” With R. Jason Faberman and John Haltiwanger. *Journal of Economic Perspectives*, summer 2006.
- “The Decline of Job Loss and Why It Matters,” *American Economic Review Papers & Proceedings*, May 2008.
- “Adjusted Estimates of Worker Flows and Job Openings in JOLTS,” With Jason Faberman, John Haltiwanger and Ian Rucker. In *Labor in the New Economy*, edited by Katharine Abraham, Michael Harper and James Spletzer, 2010.
- “Business Volatility, Job Destruction and Unemployment.” With several coauthors. *American Economic Journal: Macroeconomics*, April 2010.
- “Labor Market Flows in the Cross Section and over Time.” With Jason Faberman and John Haltiwanger. *Journal of Monetary Economics*, January 2012.
- “Recessions and the Costs of Job Loss,” with Till von Wachter, *Brookings Papers on Economic Activity*, 2012.
- “Recruiting Intensity During and After the Great Recession: National and Industry Evidence,” with R. Jason Faberman and John Haltiwanger, NBER Working Paper No. 17782. *American Economic Review, Papers & Proceedings*. May 2012.
- “The Establishment-Level Behavior of Vacancies and Hiring,” with Jason Faberman and John Haltiwanger. *Quarterly Journal of Economics*, April 2013.
- “Recruitment and Vacancy Durations in Germany,” with Christof Röttger, Anja Warning (née Kettner) and Enzo Weber, *Regensburger Diskussionsbeiträge zur Wirtschaftswissenschaft* 481, June 2014. Available at <http://epub.uni-regensburg.de/29914/>.
- “Labor Market Fluidity and Economic Performance,” with John Haltiwanger. *Re-Evaluating Labor Market Dynamics*, Federal Reserve Bank of Kansas City, 2015. Also available as NBER WP 20479.
- “A Generalized Model of Hiring Dynamics,” with Leland D. Crane, R. Jason Faberman, and John C. Haltiwanger, Working Paper, May 2016.



- “[COVID-19 Is Also A Reallocation Shock](#)” with Jose Maria Barrero and Nick Bloom, *Brookings Papers on Economic Activity, Summer*, 2020. [Slides](#) | [CNBC Interview](#) | [Chicago Booth Review](#) | [Free Exchange](#) | [Brookings](#) | [Webinar](#) | [VoxEU CEPR Policy Portal](#) | [Cato Research Brief](#)
- “[Remote Work across Jobs, Companies, and Space](#)” with Hansen, Lambert, Bloom, Sadun and Taska, 1 March 2023, NBER WP 31007. [Data](#) | [BFI Finding](#) | [VoxEU](#)
- “[Long Social Distancing](#),” with Jose Maria Barrero and Nicholas Bloom. *Journal of Labor Economics*, October 2023 [Replication Package](#) | [Slides](#) | [BFI Economic Finding](#) | [NBER Digest](#) | [The PIE](#) (podcast)
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- “Why Employers Are Slow to Fill Jobs,” *Bloomberg View*, 15 July 2011.
- “Policy Uncertainty Is Choking Recovery,” with Scott R. Baker and Nicholas Bloom, *Bloomberg View*, 5 October 2011.
- “Policy Uncertainty and the Stalled Recovery,” with Scott R. Baker and Nicholas Bloom, *VoxEU*, 22 October 2011.
- “Private Equity Is a Force for Good,” with Kevin Hassett, *The Atlantic*, 16 January 2012.
- “Policy Uncertainty: A New Indicator,” with Scott R. Baker and Nicholas Bloom, *CentrePiece*, Winter 2011/12.
- “The Rocky Balboa Recovery,” with Scott R. Baker and Nicholas Bloom, *VoxEU*, 20 June 2012.
- “Roadblocks: Policy Uncertainty and the Slow Economy.” *Capital Ideas*, University of Chicago Booth School of Business, September 2012.
- “U.S. Election Analysis No. 2: Economic Recovery and Policy Uncertainty,” with Scott R. Baker, Nicholas Bloom and John van Reenen, Centre for Economic Performance, October 2012.
- “Economic Recover and Policy Uncertainty,” with Scott R. Baker, Nicholas Bloom and John van Reenen, *VoxEU*, 29 October 2012.
- “What’s Holding Back the U.S. Economy?” John Cochrane, Steven Davis, and Amir Sufi in Chicago Booth’s Big Question [Video](#) series, 5 February 2013.
- “Straw Man Bites the Dust: A Response to Paul Krugman on Policy Uncertainty,” *Capital Ideas Blog*, 12 August 2013.
- “Policy Uncertainty Matters,” *Capital Ideas Magazine*, 1 December 2013.
- “Failure to Be Boring,” *Capital Ideas Blog*, 26 May 2014
- “Securing Financial Stability: What Role for Monetary Policy?” *Capital Ideas Blog*, 27 May 2014
- “Securing Financial Stability: Macroprudential Policy,” *Capital Ideas Blog*, 8 June 2014
- “Living with Financial Globalization: Interest-Rate Linkages,” *Capital Ideas Blog*, 23 June 2014
- “Living with Financial Globalization: Monetary Policy Spillovers,” *Capital Ideas Blog*, 24 June 2014
- “Living with Financial Globalization: Capital Flows,” *Capital Ideas Blog*, 7 July 2014
- “Global Financial Shocks: What Can Emerging Economies Do?” *Capital Ideas Magazine*, 2 September 2014.
- “Political Gridlock, the Economy, and your Portfolio, *Chicago Booth Review* [Video](#), 18 September 2014.
- “Labor Market Fluidity and Economic Performance: A Synopsis,” *Cato Research Briefs in Economic Policy*, No. 24, November 2014
- “The Dog that Barked,” *StoryFirstMedia* [Video](#), November 2014.
- “Can Innovation Save the U.S. Economy?” Steven Davis, Robert Gordon, Joel Mokyr and Chad Syverson discuss prospects for productivity growth in Chicago Booth’s Big Question [Video](#) series, 27 January 2015.
- “[Don’t Starve the BLS](#),” *Roll Call*, 9 October 2015, with Katherine Abraham and John Haltiwanger
- “Measuring Economic Policy Uncertainty,” *Cato Research Briefs in Economic Policy*, No. 39, 25 November 2015, with Scott Baker and Nick Bloom.
- “Higher Policy Uncertainty Curbs Business Investment and Employment Growth,” LSE USCentre blog post, 4 December 2015, with Scott Baker and Nick Bloom.
- “Immigration Fears and Policy Uncertainty,” *VoxEU*, 15 December 2015, with Scott Baker and Nick Bloom.
- Conversation with Kevin Murphy on how government policy and policy uncertainty affect labor markets and the broader economy. Becker Friedman Institute [Video](#) Series on Names, Faces and Ideas, 18 March 2016.
- Conversation with Kevin Murphy on how the regulatory environment shapes business behavior and how regulatory costs create barriers to business entry. Becker Friedman Institute [Video](#) Series on Unpacking Policy Consequences, 6 May 2016.
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- [“Higher Policy Uncertainty Could Be Bad News for Japan’s Economy,”](#) with Elif C. Arbatli and Arata Ito, *IMF Blog*, 30 May 2017.
- [“How Can Policy Makers Respond to Populist Politics?”](#) *Chicago Booth Review*, 26 September 2017. An edited transcript of my conversation with Tharman Shanmugaratnam, Jacob Frenkel and Raghu Rajan at the Fourth Asian Monetary Policy Forum.
- [“Policy Uncertainty in Japan,”](#) *Cato Research Briefs in Economic Policy*, No. 89, 15 November 2017, with Elif C. Arbatli, Arata Ito, Naoko Miake and Ikuo Saito.
- [“What Are Businesses Saying about Tax Reform Now?”](#) with David Altig, Nick Parker, Brent Meyer and Nick Bloom, *Macroblog*, Federal Reserve Bank of Atlanta, 23 March 2018.
- [“Are Tariff Worries Cutting into Business Investment?”](#) with David Altig, Nick Bloom, Brent Meyer and Nick Parker, *Macroblog*, Federal Reserve Bank of Atlanta, 7 August 2018.
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- [“Housing Market and Bank Lending Effects on Young Firms and Local Economies,”](#) with John Haltiwanger, *Vox CEPR Policy Portal*, 5 May 2019.
- [“The Extraordinary Rise in Trade Policy Uncertainty,”](#) with Scott Baker and Nicholas Bloom, *Vox CEPR Policy Portal*, 17 September 2019.
- [“Private Equity Buyouts and Their Effects,”](#) with John Haltiwanger, Kyle Handley, Josh Lerner, Ben Lipsius and Javier Miranda, *Vox CEPR Policy Portal*, 22 October 2019.
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- [“Policy Uncertainty in Japan & Its Effects,”](#) with others, *Japan Spotlight*, Japan Economic Foundation, January/February 2020.
- [“Policy News and Stock Market Volatility,”](#) with others, *Cato Research Briefs in Economic Policy*, 5 February 2020.
- [“American Firms Foresee Huge Negative Impact of Coronavirus Developments,”](#) with David Altig and others, *Macroblog*, 23 March 2020.
- [“How Has Covid-19 Hit the Stock Market,”](#) *Chicago Booth Review*, 8 April 2020. (Video and transcript)
- [“Should the U.S. Bailout Airlines?”](#) *Chicago Booth Review*, 16 April 2020. (Video and transcript)
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- [“COVID-Induced Economic Uncertainty,”](#) blog post, C.D. Howe Institute, 22 April 2020.
- [“COVID-19 Caused 3 New Hires for Every 10 Layoffs,”](#) with David Altig and others, *Macroblog*, 1 May 2020.
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- [“COVID-19 and Labour Reallocation: Evidence from the U.S.,”](#) with Jose Maria Barrero and Nick Bloom, *VoxEU CEPR Policy Portal*, 14 July 2020
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- [“How Has the Pandemic Changed the Labor Market?”](#) *Chicago Booth Review*, 17 December 2020. *The Big Question* panel discussion with Marianne Bertrand and Matt Notowidigdo, moderated by Hal Weitzman.
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- [“What to Expect in the Wake of the U.S. Elections,”](#) 28 February 2021, *Seoul Journal of Economics*.
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- [“Why Companies Aren’t Cutting Back on Office Space,”](#) with Jose Maria Barrero and Nicholas Bloom. *Harvard Business Review*, 25 January 2022.
- [Are Firms Using Remote Work to Recruit and Retain Workers?](#)” with Claudia Macaluso and Sonya Waddell, *Economic Brief*, Federal Reserve Bank of Richmond, 23 February 2022.
- [“Why Universal High-Speed Internet Access Could Be Worth Trillions,”](#) *Chicago Booth Review*, 18 March 2022, video.
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- [“Return to Office: Millions of Employees Aren’t Going Back to Working in Person,”](#) video interview, *Yahoo! Finance*, 19 April 2022. [Twitter Clip](#)
- [“Best of Both Worlds: The Future of Office Is Hybrid Work,”](#) *The Weekly Take* (Podcast), CBRE, 26 April 2022.
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- [“What Does Remote Work Mean for Workers and the Economy?”](#) *Brookings Podcast on Economic Activity*, 20 September 2022.
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- [“Policy Uncertainty at the State Level,”](#) with Scott Baker and Jeffrey Levy, *VoxEU*, 5 October 2022.
- [“Working from Home Around the World,”](#) with Aksoy, Barrero, Bloom, Dolls and Zarate, *VoxEU*, 8 October 2022.
- [“Path Forward: Working Through Remote Work,”](#) U.S. Chamber of Commerce Foundation, 13 December 2022. Videocast
- [“Working from Home is the Trend of the Year – And Next Year Too,”](#) with Jose Maria Barrero and Nick Bloom, *Time*, 22 December 2022.
- [“Where Managers and Employees Disagree about Remote Work,”](#) with Barrero, Bloom, Meyer and Mihaylov, *Harvard Business Review*, 5 January 2023.
- [“Special Briefing: The Future of Downtown,”](#) The Volcker Alliance, 19 January 2023. (Videocast)
- [“Commute Time Savings When Working from Home,”](#) with Aksoy, Barrero, Bloom, Dolls and Karate. *VoxEU*, 24 January 2023.
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- [“Credit Conditions Are Tightening. Are Firms Feeling the Pinch?”](#) *Macroblog*, with David Altig and others, 25 May 2023.
- [Social Distancing in 2023: The Economic Costs of Lingering COVID Fears](#), The PIE, 11 July 2023 (Podcast interview).
- [“Remote Work Expands Opportunities for Both Workers and Employers. Says Stanford’s Steven Davis,”](#) CNBC, 11 August 2023. (Video)
- [“Back to the Office or Work from Home?”](#) BNN Bloomberg, 18 Friday August 2023 (Video)
- [“Survey: Remote Work Isn’t Going Away – And Executives Know It,”](#) with Bloom, Barrero, Meyer and Mihaylov, *Harvard Business Review*, 28 August 2023.
- [“How Many Layoffs Could Be Avoided by Pay Cuts?”](#) with Pawel Krolkowski, IZA World of Labor, 2 October 2023.
- “Is Hybrid Work the New Normal?” CBS News Sunday Morning Show, 5 November 2023. [TV interview](#) | [Print version](#)
- [“The New Normal: Working from Home in 2023,”](#) *The PIE* (podcast), 14 November 2023.
- [“Research: The Growing Inequality of Who Gets to Work from Home,”](#) *Harvard Business Review*, with Lambert, Bloom, Hansen, Muvdi, Sadun and Taska, 19 December 2023.
- [“There’s No Magic in a Four-Day Workweek,”](#) with Jose Maria Barrero, *The Hill*, 12 January 2024.
- [“Why remote work ‘is largely played out’, economist explains,”](#) *Yahoo!Finance*, 2 February 2024.

- "Meet the Author" [interview](#) on the SSRN Blog, *Tomorrow's Research Today*, 10 April 2024.
- ["The Great Work-from-Home Divide"](#) in *Policy Stories*, produced by the Hoover Institution, 11 April 2024.
- ["WFH 'Here to stay.' Will Boost Small Business Formation,"](#) interview with Kathleen Hays on *Central Bank Central*, 2 May 2024.
- ["How and why work-from-home rates differ across countries and people,"](#) with Aksoy, Barrero, Bloom, Dolls and Zarate, *VoxEU*, 1 May 2024.
- ["Working at Home Helped Whip Inflation,"](#) *Wall Street Journal*, 20 June 2024.
- ["Are Real Wages Catching Up?"](#) with Barrero, Bloom, Foster, Meyer and Mihaylov. *Macroblog*, 27 June 2024.
- ["Work from Home, AI, and the Labor Market: What's Next?"](#) *American Worker Project*, Economic Innovation Group, 1 July 2024. An earlier draft circulated as ["WFH, AI, and Labor Markets: Three Predictions."](#)
- ["Job Flows, Policy Uncertainty, and Work from Home."](#) interview with Jon Hartley, *Capitalism and Freedom* podcast, 9 September 2024.

### **ECONOMICS, APPLIED – A PODCAST HOSTED BY STEVEN DAVIS**

- ["A Global Commonwealth, If You Can Keep It,"](#) 24 February 2020. Kevin Murphy and Steve Davis with Condoleezza Rice
- ["A Global Commonwealth, If You Can Keep It, Part 2,"](#) 24 February 2020. Kevin Murphy and Steve Davis with Robert Staiger
- ["A Global Commonwealth, If You Can Keep It, Part 3,"](#) 24 February 2020. Kevin Murphy and Steve Davis with Barry Eichengreen
- ["A Global Commonwealth, If You Can Keep It, Part 4,"](#) 24 February 2020. Kevin and Steve reflect on conversations with Rice, Staiger, and Eichengreen
- [Re-Launch Trailer](#), 31 October 2023
- [Work from Home and Productivity: A Conversation with Nick Bloom](#), 1 November 2023
- [Managing a Remote Workforce: A Conversation with Raj Choudhury](#), 15 November 2023
- [How Flexible Jobs Can Help Women: A Conversation with Suhani Jalota](#), 29 November 2023
- [Remote Work, Real Estate Prices, and Cities: A Conversation with Stijn Van Nieuwerburgh](#), 13 December 2023
- ["The Power of Proximity: A Conversation with Emma Harrington,"](#) 10 January 2024
- ["U.S. Labor Markets Since March 2020: A Conversation with Ayşegül Şahin,"](#) 13 March 2024
- ["The Political Economy of Populism: A Conversation with Elias Papaioannou,"](#) 10 April 2024
- ["Russian Economic History – A Conversation With Sergei Guriev,"](#) 24 April 2024
- ["Two Parents or One? What It Means for Children and Society,"](#) with Melissa Kearney, 8 May 2024
- ["Whatever-It-Takes Policymaking during the Pandemic,"](#) with Kathryn Dominguez, 22 May 2024
- ["The Political Reaction to Immigration,"](#) with Marco Tabellini, 12 June 2024
- ["Can We Predict Police Misconduct?,"](#) with Jens Ludwig, 26 June 2024
- ["Zero-Sum Thinking: Roots And Policy Implications,"](#) with Sandra Sequeira, 10 July 2024
- ["Coffee Shops and Business Formation,"](#) with Jose Guzman, 24 July 2024
- ["Immigrants and Innovation in the United States,"](#) with Rebecca Diamond, 21 August 2024
- ["Markets for the People,"](#) with Glenn Hubbard, 4 September 2024
- ["Recent U.S. Immigration: How Big? Who? What Impact?"](#) with Wendy Edelberg and Madeline Zavodny, 18 September 2024

***OTHER SELECTED PODCASTS AND WEBINARS***

- [“Hong Kong: A Conversation with Jimmy Lai,”](#) 22 October 2020. My conversation with Jimmy Lai, entrepreneur, owner of Next Digital and pro-democracy activist, is part of the Stigler Center webinar series on [Freedom of Speech: Hong Kong and the Future of US-China Relations](#).
- [“The Rebirth of Hong Kong’s Rule of Law,”](#) 4 December 2020. My conversation with Benny Tai, legal scholar and pro-democracy activist is part of the Stigler Center webinar series on [Freedom of Speech: Hong Kong and the Future of US-China Relations](#).
- [“How Has the Pandemic Changed the Labor Market?”](#) *Chicago Booth Review*, 17 December 2020. *The Big Question* panel discussion with Marianne Bertrand and Matt Notowidigdo, moderated by Hal Weitzman.
- [“Why Working from Home Will Stick,”](#) Hoover Institution Economic Policy Seminar, 17 March 2021.
- [“WFH... Forever?”](#) *The Pie*, podcast with Eduardo Porter and Kate Lister, 8 April 2021. [NPR One](#)
- [“What Does Remote Work Mean for Workers and the Economy?”](#) *Brookings Podcast on Economic Activity*, 20 September 2022.
- [“WFH ... Gone Global,”](#) *The Pie*, 4 October 2022 (Podcast interview).
- [Social Distancing in 2023: The Economic Costs of Lingering COVID Fears,](#) *The PIE*, 11 July 2023 (Podcast interview).
- [“The New Normal: Working from Home in 2023,”](#) *The PIE* (podcast interview), 14 November 2023.

**For links to my writings available on the web, please visit**  
**<https://stevenjdavis.com>.**

## Litigation-related Consulting Engagements Since 1995

1. Patent valuation (reasonable royalty); 1995–1998; retained by Pennie & Edmonds on behalf of the defendant in *Odetics vs. Storage Technology*; submitted expert reports and delivered deposition and courtroom testimony in two jury trials.
2. Expert testimony, economic and statistical analysis, and extensive staff management in antitrust and price discrimination suits brought under the Sherman Act and the Robinson-Patman Act; 1995–2002, 2004; retained on behalf of several plaintiffs by the law firms of Schnader, Harrison, Segal & Lewis and Kenny Nachwalter Seymour Arnold in the Brand Name Prescription Drugs Antitrust Litigation; submitted expert reports, several affidavits and delivered several days of deposition testimony.
3. Economic analysis of consumer lending contracts; 1997–1998; retained by Katten, Muchin & Zavis on behalf of the defendants in *Devona Cannon and others v. Nationwide Acceptance Corporation and Michael Lutz*; submitted expert reports and delivered deposition testimony.
4. Statistical analysis of employee compensation and promotion records; 1997; retained as a consulting expert by BDO Seidman, LLP, a consulting firm, on behalf of counsel for the defendants in *Gilford v. Detroit Edison*.
5. Economic analysis of lost earnings; 1997; retained by Johnson and Bell, Ltd. on behalf of the defendants in *Phillips v. Silverwood Realty and others*; delivered deposition testimony.
6. Economic analysis of trade secrets and market structure in the venture leasing industry; 1997; retained by Luskin, Stern and Eisler LLP, and Robinson and Cole on behalf of the defendants in *FINOVA v. TransAmerica Business Credit Corporation, Robert D. Pomeroy and others*; submitted expert report and delivered courtroom testimony.
7. Economic analysis of lost earnings; 1998; retained as a testifying expert on behalf of the defendants in *Bissell v. Erie County and Nissan*; submitted expert report.
8. Economic analysis of consumer lending relationships; 1998; retained as a consulting expert by Lovell White Durrant on behalf of the defendants in *Benford v. First Family Financial Services Corporation and Associates Financial Services Corporation*; submitted report and quantitative analyses.
9. Economic analysis of consumer lending relationships; 1998; retained as a testifying expert by Lovell White Durrant and Thompson, Hine & Flory on behalf of the defendant in *Griffin v. Associates Financial Services Corporation*; submitted expert report.
10. Economic analysis of trademark and copyright protections; 1998; retained as a testifying expert by Jenner & Block on behalf of the defendant in *Baniel v. Feldenkrais*; drafted expert report prior to case settlement.
11. Economic analysis of antitrust and public policy issues related to U.S. Department of Justice actions against Microsoft; 1998–2003; retained as a consulting expert by Microsoft; prepared publications on economic and policy issues related to software pricing, software design, the evolution of software markets, and antitrust issues related to software markets.
12. Economic analysis of lost earnings; 1998–2001; retained as a testifying expert on behalf of the plaintiff, an orthopedic surgeon, in *Sorce v. Delnor et al.*, submitted expert report.
13. Economic analysis of damages pertaining to lease nonrenewal for a gasoline service station; 1998–1998; retained as a testifying expert on behalf of the plaintiff in *Opyt v. Amoco*; submitted expert report and delivered deposition testimony.
14. Economic analysis of auto lease agreements; 1998–1999, retained as a testifying expert by Lovell White Durrant on behalf of Ford Motor Credit in various class action lawsuits. Submitted several affidavits in connection with motions for class certification, summary judgment, and other matters.

15. Economic analysis of subprime mortgage loans; 1999–2000; retained as a consulting and testifying expert by Lovells on behalf of the defendant in *Stewart v. Associates Financial Services Corporation*. Submitted an expert report and several affidavits in connection with various motions; delivered deposition and courtroom testimony in a jury trial.
16. Economic analysis of the viatical settlement industry and damages related to an alleged breach of contract; 1999–2000; retained as a testifying expert by Ross, Dixon and Bell on behalf of TransAmerica Lender Finance in *Life Benefactors v. TransAmerica*; delivered deposition testimony.
17. Economic analysis of the workers' compensation insurance industry (antitrust); 1999; retained as a testifying expert by Robinson & Cole on behalf of Orion Capital Corporation, one of several defendants in a class-action suit against providers of workers' compensation insurance. Drafted an expert report on issues related to class certification and an alleged conspiracy in the workers' compensation insurance industry, prior to Orion's acquisition by another defendant.
18. Economic analysis of auto lease agreements; 1999; retained as a consulting expert on behalf of American Honda Finance in the matter of *Gaines et al. v. American Honda Finance*.
19. Economic analysis of auto lease agreements; 1999-2000; retained as a testifying expert on behalf of Mitsubishi Motors Credit of America, Inc. in the matter of *Vincent M. Monaco et al. v. Mitsubishi*. Submitted a declaration.
20. Economic analysis of auto lease agreements; 2000–2002; retained as a testifying expert on behalf of the defendant in *Felts v. World Omni Financial Corporation*, a class-action suit; submitted affidavits in connection with summary judgment motions; submitted expert report.
21. Economic analysis of antitrust issues related to software pricing, promotion and design; 2000–2004; retained as a consulting expert on behalf of the defendant in multiple class-action lawsuits brought against Microsoft Corporation.
22. Economic analysis of consumer lending relationship; 2000–2002; retained as a testifying expert on behalf of the defendants in *Bernice Easley v. Associates Financial Services Corporation*; submitted affidavit and delivered deposition testimony.
23. Economic analysis of the antitrust remedy proposals in *the United States v. Microsoft Corporation*; 2000–2002; retained as a consulting expert on behalf of Microsoft Corporation.
24. Economic analysis of damages in connection with FIRREA phase-out of supervisory goodwill for thrift institutions in *Southern National v. United States*; 2001–2003; retained as a testifying expert on behalf of the U.S. Department of Justice; submitted expert report and delivered deposition testimony.
25. Economic analysis of antitrust issues in *Sun Microsystems v. Microsoft Corporation*; 2002–2003; retained as a consulting expert on behalf of Microsoft Corporation.
26. Economic analysis of consumer lending in re *Sears, Roebuck and Co. Securities Litigation*; 2006; retained as a consulting expert on behalf of Sears.
27. Economic analysis and valuation of a large life settlement transaction; 2007; submitted expert report and delivered testimony at arbitration hearing.
28. Antitrust review of a proposed merger in *Federal Trade Commission v. Whole Foods Market, Inc. and Wild Oats Markets, Inc.*, on behalf of the defendants, 2007.
29. Economic analysis of market definition and dominance in connection with the European Commission Statement of Objections against Intel, 2007- 2008; retained on behalf of Intel Corporation and submitted expert report.
30. Economic analysis of credit discrimination allegations and damages in connection with a bankruptcy dispute between an automobile dealership and a finance company; retained as a testifying expert on behalf of the finance company, submitted an expert report, 2007- 2008.
31. Economic analysis of damages in a contract dispute between a wholesale mortgage lender and a mortgage servicer; retained as a testifying expert on behalf of the wholesale mortgage lender, submitted expert reports and delivered deposition testimony, 2008.

32. Economic analysis of competitive relationships between trade shows in American Hardware Manufacturers Association v. Reed Elsevier Inc., et al.; retained as a testifying expert by Tabet, DiVito & Rothstein LLC on behalf of Reed; submitted an expert report and delivered courtroom testimony in a jury trial; 2008 – 2011.
33. Economic analysis of an alleged conspiracy among containerboard firms in Kleen Products LLC, et al. v. International Paper et al., a class-action antitrust matter; retained as a testifying expert by Eimer Stahl LLP on behalf of International Paper Company and Mayer Brown on behalf of Temple-Inland; submitted an expert report and delivered deposition testimony, 2014 – 2017.
34. Economic and financial analysis in connection with a stock purchase agreement; retained as a testifying expert by Quinn Emanuel Urquhart & Sullivan, LLP on behalf of the plaintiff in Snow Phipps Group, LLC, and DecoPac Holdings, Inc., v. KCake Acquisition, Inc., et al.; submitted expert reports, delivered deposition testimony, and testified at trial, 2020 – 21.