

## VITA

### JOHN W. MAYO

#### **CURRENT POSITION:**

Professor of Economics, Business and Public Policy, and  
Executive Director, Georgetown Center for Business and Public Policy  
Georgetown University  
McDonough School of Business  
Old North Building  
37th and O Streets, N.W.  
Washington, D.C. 20057

#### **EDUCATION:**

Honorary Doctorate in Economics, 2007, University of Basel, Basel, Switzerland

Ph.D., Economics, 1982, Washington University in St. Louis

Dissertation: "Diversification and Performance in the U.S. Energy Industry"

M.A., Economics, 1979, Washington University in St. Louis

B.A., Economics, 1977, Hendrix College, Conway, Arkansas

#### **FIELDS OF SPECIALIZATION:**

Industrial Organization  
Regulatory and Antitrust Policy  
Applied Microeconomics  
Econometrics

#### **PREVIOUS POSITIONS:**

2002-2004 – Dean, McDonough School of Business, Georgetown University

1999-2001 – Senior Associate Dean, McDonough School of Business, Georgetown University.

1997-1998 (Academic year) – Visiting Professor of Economics, Business and Public Policy, Georgetown University School of Business, Washington, D.C.

July 1994 – July 1998 – The University of Tennessee, Knoxville, TN.  
Professor of Economics, Department of Economics.

July 1989 - June 1994 – The University of Tennessee, Knoxville, TN.  
Research Associate Professor, Center for Business and Economic Research, and  
Associate Professor of Economics, Department of Economics.

September 1981 - June 1989 -- The University of Tennessee, Knoxville, TN.  
Research Assistant Professor, Center for Business and Economic Research, and  
Assistant Professor of Economics, Department of Economics, September 1981-  
June 1988.

June 1984 - June 1985 -- U.S. Senate, Small Business Committee.  
Chief Economist, Democratic Staff.

August 1982 - December 1982 – VPI, Blacksburg, VA.  
Visiting Assistant Professor of Economics, Blacksburg, Virginia.

1980 - 1981 – Washington University, Center for the Study of American Business  
Dissertation Fellow

1979 – International Institute for Applied Systems Analysis (IIASA) Laxenburg, Austria.  
Energy Research Fellow

1979-1980 -- Washington University, Graduate School of Business Administration  
Research Assistant.

1978 -- Washington University, Institute for Urban and Regional Studies.  
Research Assistant

### **HONORS, AWARDS, AND GRANTS:**

Undergraduate: Mosley Economics Prize (#1 graduating economics major), Alpha Chi  
(scholastic), Blue Key Honor Society, Senior Honors Seminar.

Graduate: University Fellowship, Washington University (1977-78); National Academy  
of Sciences Young Research Fellow, Laxenburg, Austria (1979); President, Washington  
University Economics Graduate Student Association (1979-81); Dissertation Fellowship,  
Center for the Study of American Business, Washington University (1980-81).

Post-Graduate: 2006 recipient of the Public Utility Research Center Distinguished  
Service Award; Zaeslin Fellow of Law and Economics, University, of Basel, Basel,  
Switzerland (2000 - present); William B. Stokely Scholar, College of Business  
Administration, The University of Tennessee (1993-1995); South Central Bell Research  
Grant (1988); Research Affiliate, Center of Excellence for New Venture Analysis, The  
University of Tennessee (1985); Summer Faculty Research Fellowships, College of  
Business Administration, The University of Tennessee (1983-1985).

## **COURSES TAUGHT:**

Undergraduate: Principles of Microeconomics, Current Economic Problems, Government and Business, Intermediate Microeconomics, Energy Economics

Graduate: Managerial Economics (MBA), Managing in a Regulated Economy (MBA), Economics (Executive MBA), The Economics of Strategy (MBA), Business and Public Policy (MBA); Competition and Competition Policy (MBA); Regulation and Deregulation in the American Economy (MBA), Understanding International Business (MBA), Industrial Organization and Public Policy (Ph.D.), The Economics of Antitrust and Regulation (Ph.D.)

## **PUBLICATIONS:**

### **A. JOURNAL ARTICLES**

“Warm Glow and Charitable Giving: Why Don’t the Wealthy Give More to Charity” (with Catherine H. Tinsley), Journal of Economic Psychology, forthcoming.

“It’s No Time to Regulate Wireless Telephony,” The Economists’ Voice, Vol. 5 : Iss. 1, pp, 1-4, 2008.

“Common Costs and Cross-Subsidies: Misestimation Versus Misallocation” (with Mark L. Burton and David L. Kaserman), Contemporary Economic Policy, forthcoming.

“Understanding Participation in Social Programs: Why Don’t Households Pick up the Lifeline?” (with Mark Burton and Jeffrey T. Macher), The B.E. Journal of Economic Analysis & Policy, Volume7, Issue 1 (Topics), 2007.

“A Graphical Approach to the Stiglerian Theory of Regulation,” (with T. Randolph Beard and David L. Kaserman), Journal of Economic Education, Vol. 38, Iss. 4; Fall 2007, pp. 447-451.

“Antitrust Economics Meets Antitrust Psychology: A View From the Firms” (with Mirjam Schiffer), International Journal of the Economics of Business, Vol. 13, July 2006, pp.281-306.

“Regulatory Opportunism and Investment Behavior: Evidence from the U.S. Electric Utility Industry,” (with Thomas P. Lyon) RAND Journal of Economics, Vol. 36, Fall 2005, pp. 628-644.

Reprinted in *The Political Economy of Regulation*, Thomas P. Lyon, Edward Elgar, Northampton, MA, 2007.

“On the Impotence of Imputation” (with T. Randolph Beard and David L. Kaserman), Telecommunications Policy, Volume 27, Issues 8-9, September-October 2003, pp. 585-595.

“A Graphical Exposition of the Economic Theory of Regulation” (with T. Randolph Beard and David L. Kaserman), Economic Inquiry, Volume 41, October 2003, pp. 592-606.

“Regulation, Competition, and the Optimal Recovery of Stranded Costs,” (with T. Randolph Beard and David L. Kaserman) International Journal of Industrial Organization, Volume 21, June 2003, pp. 831-848.

“The Supreme Court Weighs in on Local Exchange Competition: The Meta-Message,” (with David L. Kaserman) Review of Network Economics Volume 1, September 2002, pp. 119 – 131.

“Regulation, Vertical Integration and Sabotage” (with T. Randolph Beard and David L. Kaserman), Journal of Industrial Economics, Volume 49, September 2001, pp. 319-334.

“Efficient Telecommunications Policies for the ‘New Economy’: The Compelling Case for Access Charge Reform” (with David L. Kaserman), International Journal of Development Planning Literature, (Special Issue edited by William J. Baumol and Victor A. Becker), Volume 1, April 2001.

"Regulatory Policies Toward Local Exchange Companies Under Emerging Competition: Guardrails or Speedbumps on the Information Highway," (with David L. Kaserman) Information Economics and Policy, Volume 11, December 1999, pp. 367-388.

“Open Entry and Local Telephone Rates: The Economics of IntraLATA Toll Competition,” (with David L. Kaserman, Larry R. Blank, and Simran Kahai) Review of Industrial Organization, Vol. 14, June 1999, pp. 303-319.

“Modeling Entry and Barriers to Entry: A Test of Alternative Specifications,” (with Mark L. Burton and David L. Kaserman), Antitrust Bulletin, Summer 1999, pp. 387-420.

"Targeted and Untargeted Subsidy Schemes: Evidence from Post-Divestiture Efforts to Promote Universal Telephone Service," (with Ross Eriksson and David L. Kaserman) Journal of Law and Economics, Vol. 41, October 1998, pp. 477-502.

“Dominant Firm Pricing with Competitive Entry and Regulation: The Case of IntraLATA Toll,” (with Larry Blank and David L. Kaserman) Journal of Regulatory Economics, Vol. 14, July 1998, pp. 35-54.

“The Role of Resale Entry in Promoting Local Exchange Competition,” (with David L. Kaserman) Telecommunications Policy, Vol. 22, No. 4/5, 1998.

“Telecommunications Policy and the Persistence of Local Exchange Monopoly,” (with David L. Kaserman), Business Economics, Vol. 33, April 1998, pp. 14-19.

“An Efficient Avoided Cost Pricing Rule for Resale of Local Exchange Telephone Service,” (with David L. Kaserman) Journal of Regulatory Economics, Volume 11, January 1997, pp. 91-107.

“A Dynamic Model of Advertising by the Regulated Firm,” (with Francois Melese and David L. Kaserman) Journal of Economics (Zeitschrift für Nationalökonomie), Volume 64, 1996, pp. 85-106.

"Is the 'Dominant Firm' Dominant? An Empirical Analysis of AT&T's Market Power,"(with Simran Kahai and David L. Kaserman), Journal of Law and Economics, Volume 39, October 1996, pp.499-517.

"Competition and Asymmetric Regulation in Long Distance Telecommunications: An Assessment of the Evidence,"(with David L. Kaserman) CommLaw Conspectus: Journal of Communications Law and Policy, Volume 4, Winter 1996, pp. 1-26.

"Deregulation and Predation in Long-Distance Telecommunications: An Empirical Test," (with Simran Kahai and David L. Kaserman), Antitrust Bulletin, Vol. 40, Fall 1995, pp.645-666.

"Cross-Subsidies in Telecommunications: Roadblocks on the Road to More Intelligent Telephone Pricing" (with David L. Kaserman), Yale Journal on Regulation, Volume 11, Winter 1994, pp. 120-147.

Reprinted in Public Utilities Law Anthology, Allison P. Zabriskie, editor, Vol. 17, Part 2 (July-December, 1994), pp. 899-929.

"Demand and Pricing of Telephone Services: Evidence and Welfare Implications" (with Carlos Martins-Filho), RAND Journal of Economics, Volume 24, Autumn 1993, pp. 399-417.

"Two Views of Applied Welfare Analysis: The Case of Local Telephone Service Pricing -- A Comment and Extension" (with David L. Kaserman and David M. Mandy), Southern Economic Journal, Volume 59, April 1993, pp. 822-827.

"The Political Economy of Deregulation: The Case of Intrastate Long Distance" (with David L. Kaserman and Patricia L. Pacey), Journal of Regulatory Economics, Volume 5, March 1993, pp. 49-64.

Reprinted in The Foundations of Regulatory Economics, Robert E. Ekelund, Jr. (Ed.), Edward Elgar Publishing, Northampton, MA.

"Demand, Pricing and Regulation: Evidence from the Cable TV Industry" (with Yasuji Otsuka), RAND Journal of Economics, Volume 22, Number 3, Autumn 1991, pp. 396-410.

"The Measurement of Vertical Economies and the Efficient Structure of the Electric Utility Industry" (with David L. Kaserman), Journal of Industrial Economics, Volume 39, Number 5, September 1991, pp. 483-502.

"Regulation, Market Structure and Hospital Costs: Reply and Extension" (with Deborah A. McFarland), Southern Economic Journal, Volume 58, Number 2, October 1991, pp. 535-538.

"Firm Size, Employment Risk and Wages: Further Insights on a Persistent Puzzle" (with Matthew N. Murray), Applied Economics, Volume 23, Number 8, August 1991, pp. 1351-1360.

"Competition for 800 Service: An Economic Evaluation" (with David L. Kaserman), Telecommunications Policy, October 1991, pp. 395-408.

"Regulation, Advertising and Economic Welfare" (with David L. Kaserman), Journal of Business, Volume 64, Number 2, April 1991, pp. 255-267.

Reprinted in The Foundations of Regulatory Economics, Robert E. Ekelund, Jr., (Ed.), Edward Elgar Publishing, Northampton, MA.

"Cross-Subsidization in Telecommunications: Beyond the Universal Service Fairy Tale" (with David L. Kaserman and Joseph E. Flynn), Journal of Regulatory Economics, Volume 2, Number 3, September 1990, pp. 231-250.

"Barriers to Trade and the Import Vulnerability of U.S. Manufacturing Industries" (with Don P. Clark and David L. Kaserman), Journal of Industrial Economics, Volume 38, Number 4, June 1990, pp. 433-448.

"Firm Entry and Exit: Causality Tests and Economic Base Linkages" (with Joseph E. Flynn), Journal of Regional Science, Volume 29, Number 4, November 1989, pp. 645-662.

"Regulation, Market Structure and Hospital Costs" (with Deborah A. McFarland), Southern Economic Journal, Volume 55, Number 3, January 1989, pp. 559-569.

"Long Distance Telecommunications Policy: Rationality on Hold" (with David L. Kaserman), Public Utilities Fortnightly, Volume 122, Number 13, December 22, 1988, pp. 18-27.

"The Effects of Regulation on R&D: Theory and Evidence" (with Joseph E. Flynn), Journal of Business, Volume 61, Number 3, July 1988, pp. 321-336.

"The Effectiveness of Mandatory Fuel Efficiency Standards in Reducing the Demand for Gasoline" (with John E. Mathis), Applied Economics, Volume 20, Number 2, February 1988, pp. 211-220.

"Market Based Regulation of a Quasi-Monopolist: A Policy Proposal for Telecommunications" (with David L. Kaserman), Policy Studies Journal, Volume 15, Number 3, March 1987, pp. 395-414.

"The Ghosts of Deregulated Telecommunications: An Essay by Exorcists" (with David L. Kaserman), Journal of Policy Analysis and Management, Volume 6, Number 1, Fall 1986, pp. 84-92.

"Economies of Scale and Scope in the Electric-Gas Utilities: Further Evidence and Reply," Southern Economic Journal, Volume 52, Number 4, April 1986, pp. 1175-1178.

"Advertising and the Residential Demand for Electricity" (with David L. Kaserman), Journal of Business, Volume 58, Number 4, October 1985, pp. 399-408.

"Multiproduct Monopoly, Regulation and Firm Costs," Southern Economic Journal, Volume 51, Number 1, July 1984, pp. 208-218.

"The Technological Determinants of the U.S. Energy Industry Structure," The Review of Economics and Statistics, Volume 66, February 1984, pp. 51-58.

## **B. BOOKS, MONOGRAPHS, AND OTHER PUBLICATIONS**

"The Economic Facts and FAQs of National Video Franchising: Reflections on the House of Representatives Debate," Policy Matters 06-16, AEI-Brookings Joint Center, June 2006.

"We're all for Competition, But..." Policy Matters 06-03, AEI-Brooking Joint Center, February 2006.

"The Role of Antitrust in a Deregulating Telecommunication Industry: The Economic Fallacies of Trinko," in The Future of Telecommunications Industries, Arnold Picot, Editor, Springer Verlag, 2006, pp. 129-146.

"Competition in the Long Distance Market," (with David L. Kaserman) in Handbook of Telecommunications Economics, Martin E. Cave, Sumit K. Majumdar and Ingo Vogelsang, Editors, North Holland Elsevier, 2002.

"Shakeout or Shakedown? The Rise and Fall of the CLEC Industry," (with Mark Burton and David L. Kaserman), in Michael A. Crew, Editor, Markets, Pricing, and Deregulation of Utilities, Kluwer Academic Publishers, 2002.

“Resale and the Growth of Competition in Wireless Telephony,” (with Mark L. Burton and David L. Kaserman), in Expanding Competition in Regulated Industries, Michael A. Crew, Editor, Kluwer Academic Publishers, 2000.

“Monopoly Leveraging, Path Dependency, and the Case for a Competition Threshold for RBOC Reentry into InterLATA Toll,” (with T.R. Beard and David L. Kaserman), in Regulation Under Increasing Competition, Michael A. Crew, Editor, Kluwer Academic Publishers, 1999.

"The Quest for Universal Service: The Misfortunes of a Misshapen Policy," (with David L. Kaserman) in Telecommunications Policy: Have Regulators Dialed the Wrong Number?, Donald L. Alexander, Editor, Praeger Publishing Group, Westport, CT, 1997, pp.131-144.

Government and Business: The Economics of Antitrust and Regulation (with David L. Kaserman), The Dryden Press, Harcourt Brace College Publishers, 1995.

"Long-Distance Telecommunications: Expectations and Realizations in the Post-Divestiture Period" (with David L. Kaserman), in Incentive Regulation for Public Utilities, Michael A. Crew, Editor, (Boston, MA.: Kluwer Academic Publications), 1994.

Monopoly Leveraging Theory: Implications for Post-Divestiture Telecommunications Policy (with David L. Kaserman), Center for Business and Economic Research: The University of Tennessee, April 1993.

State-Level Telecommunications Policy in the Post-Divestiture Era: An Economic Perspective (with William F. Fox), Center for Business and Economic Research, The University of Tennessee, March 1991.

A review of After Divestiture: The Political Economy of State Telecommunications Regulation, by Paul E. Teske. Albany: State University of New York Press, 1990. Publius, Winter 1991, pp. 164-166.

Deregulation and Market Power Criteria: An Evaluation of State Level Telecommunications Policy" (with David L. Kaserman) in Telecommunications Deregulation: Market Power and Cost Allocation Issues, J. Allison and D. Thomas (eds.), Quorum Books, 1990.

The Economics of Local Telephone Pricing Options (with J. E. Flynn), Center for Business and Economic Research, The University of Tennessee, October 1988.

Firm Entry and Exit: Economic Linkages in Tennessee (with J. E. Flynn), Center for Business and Economic Research, The University of Tennessee, Knoxville, July 1988.

"The Economics of Regulation: Theory and Policy in the Post-Divestiture Telecommunications Industry" (with David L. Kaserman) in Public Policy Toward Corporations, Arnold Heggestad, editor, University of Florida Presses, 1988.

"Entries and Exits of Firms in the Tennessee Economy: Foundations for Research," Survey of Business, The University of Tennessee, Volume 23, Number 1, Summer 1987, pp. 21-23.

"The Relationship of Manufacturing and Nonmanufacturing Firm Entry and Exit in Tennessee" (with Joseph E. Flynn), Survey of Business, The University of Tennessee, Volume 23, Number 2, Fall 1987, pp. 11-16.

A Review of Municipal Ownership in the Electric Utility Industry, by David Schap. New York: Praeger Publishing Company, 1986. Southern Economic Journal, Volume 54, Number 1, July 1987.

Entries and Exits of Firms in the Tennessee Economy (with W. F. Fox, et al.), Center for Business and Economic Research, The University of Tennessee, Knoxville, May 1987. (Condensed report published in Survey of Business, The University of Tennessee, Volume 23, Number 2, Fall 1987, pp. 3-10.

"The U.S. Economic Outlook," Survey of Business, The University of Tennessee, annual contributor, 1986-1994.

An Economic Report to the Governor of the State of Tennessee, Center for Business and Economic Research and the Tennessee State Planning Office, Annual Contributor, 1981-1994.

"An Economic Analysis of a Monitored Retrievable Storage Site for Tennessee" (with W. F. Fox, L. T. Hansen, and K. E. Quindry), Final Report and Appendices, December 17, 1985.

"Directly Served Industries and the Regional Economy" (with Charles Campbell), Contract Completion Report, the Center for Business and Economic Research, The University of Tennessee, October 1984.

### **CONGRESSIONAL AND REGULATORY TESTIMONIES:**

U.S. Senate (Commerce, Science and Transportation Committee; Energy and Natural Resources Committee, Subcommittee on Water and Power); Federal Communications Commission; U.S. International Trade Commission; Tennessee State Legislature (Senate Finance, Ways and Means Committee; Special Joint Legislative Committee on Business Taxation; and, Senate State and Local Government Committee); Maryland State Legislature (Environmental Works Committee); Pennsylvania Public Utility Commission; Michigan Public Service Commission; Missouri Public Service Commission; Illinois Commerce Commission; West Virginia Public Utility Commission; Wyoming Public Utility Commission; Washington Utilities and Transportation Commission; Utah Public Service Commission; Wisconsin Public Service Commission; California Public Utilities Commission; Florida Public Service Commission; Delaware Public Service Commission; Montana Public Service Commission; Maryland Public Service Commission; Massachusetts Department of Public Utilities; Georgia Public

Service Commission; Colorado Public Utilities Commission; North Carolina Public Utilities Commission; Missouri Public Service Commission; Texas Public Utility Commission; Arkansas Public Service Commission; Connecticut Department of Public Utility Control; Kansas State Corporation Commission; and New Jersey Board of Public Utility Commissioners.

#### **INVITED SEMINARS AND SELECTED CONFERENCE PRESENTATIONS:**

Columbia University, University of Chicago, London Business School, University of Paris (Dauphine IX), Vanderbilt University, Washington University in St. Louis, University of Michigan, Ohio State University, University of Minnesota, University of Florida, University of Texas, Rutgers University, American University, University of Missouri, Kansas University, University of Utah, University of Basel (Switzerland), University of Freiburg (Germany), University of Central Florida, American Enterprise Institute, Federal Communications Commission, Telecommunications Policy Research Conference (TPRC), National Conference of State Legislatures, U.S. Advisory Commission on Intergovernmental Relations, Southwestern Bell Corporation

#### **SELECTED CONSULTING:**

U.S. Department of Justice, Antitrust Division; U.S. Federal Trade Commission; AT&T; Sprint; MCI Telecommunications; Verizon; Optus Communications (Australia); United Parcel Service; Tennessee Valley Authority; Antitrust Division, Office of the Attorney General, State of Tennessee; U.S. Senator Howard Baker, Jr., U.S. Senate Majority Leader; Oak Ridge National Energy Laboratory; AmerenUE; Arkansas Consumer Research; Division of Energy Conservation and Rate Advocacy, Office of the Arkansas Attorney General; U.S. Department of Energy

#### **PROFESSIONAL PRESENTATIONS:**

American Economic Association Annual Conference, Western Economic Association Annual Conference, Southern Economic Association Annual Conference, European Association for Research in Industrial Economics Annual Conference, Center for Research in Regulated Industries Eastern Annual Conference, Center for Research in Regulated Industries Western Annual Conference, Southeastern Economic Analysis Conference

#### **WORKING PAPERS:**

“Exploring the Information Asymmetry Gap: Evidence from FDA Regulation,” (with Jeffrey T. Macher and Jackson A. Nickerson), revised, February 2008.

“Endogenous Regulatory Constraints and the Emergence of Hybrid Regulation” (with Larry Blank), September 2007.

“Estimating Monopoly Power in Regulated Markets: The Case of Local Exchange Telephone Service,” (with Simran Kahai and David L. Kaserman), February 2006.

“The Influence of Firms on Government” (with Mirjam Schiffer), revised September 2007.

### **EDITORIAL REVIEWER:**

National Science Foundation, Brookings Institution, Federal Trade Commission, The MIT Press, American Economic Review, Quarterly Journal of Economics, Journal of Law and Economics, Economic Journal, Journal of Business, RAND Journal of Economics, Journal of Regulatory Economics, Review of Economics and Statistics, Economic Inquiry, Journal of Industrial Economics, Journal of Economics & Management Strategy, Journal of Law, Economics and Organization, Review of Industrial Organization, Scandinavian Journal of Economics, Eastern Economic Journal, Southern Economic Journal, Contemporary Economic Policy, Economic Development and Cultural Change, Industrial Relations, Growth and Change, Review of Regional Studies, Journal of Economics and Business, Quarterly Review of Economics and Business, Journal of Policy Analysis and Management, Quarterly Journal of Business and Economics, Regional Science and Urban Economics, Financial Review, Journal of Money, Credit, and Banking, Social Science Quarterly, Telecommunications Systems, Public Finance Quarterly, Japan and the World Economy, Energy Economics

### **EDITORIAL, CORPORATE BOARDS AND OVERSIGHT BODIES**

Associate Editor, Information Economics and Policy, 2007-present.

Editorial Board, Journal of Regulatory Economics, 1999-present.

Board of Academic Advisors, The Free State Foundation, 2008 – present.

President, Transportation and Public Utilities Group, 2005-2006.

Editorial Board, Review of Industrial Organization, 2002-2003.

Board of Directors, Vice President, National Safety Council, October 2002- 2006.

Research Advisory Committee, National Regulatory Research Institute (Ohio State University), 1993-1997.

**PROFESSIONAL MEMBERSHIPS AND COMMITTEES:**

American Economic Association

Western Economic Association

Southern Economic Association

American Law and Economics Association

International Telecommunications Society

European Association for Research in Industrial Economics