

JESSICA CALFEE STAHL

1131 Beacon St. Apt 6

Brookline MA 02446

Cell: (301) 523-7694 Home: (617) 906-0234

Fax: (617) 353-4449

Email: jcstahl@bu.edu

Website: <http://people.bu.edu/jcstahl/>

EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2009 (Expected)

Dissertation Title: *Essays on Market Structure and Firm Strategies*

Dissertation Committee: Marc Rysman, Iain Cockburn, Joshua Lustig, Randall P. Ellis

M.A., Economics, Boston University, Boston MA, 2006

B.A., Economics (*Cum Laude*, with Honors), Williams College, Williamstown MA, 2003

FIELDS OF INTEREST

Industrial Organization, Applied Econometrics, Applied Microeconomics

TEACHING EXPERIENCE

Instructor, Introductory Macroeconomics, Summer 2006

Teaching Fellow, Introductory Macroeconomics, Spring and Fall 2007, Fall 2006

Teaching Fellow, Introductory Microeconomics, Spring 2006, Fall 2005

WORK EXPERIENCE

Research Assistant for NBER Patent Database Project, Fall 2006 and Spring 2007

Worked with Prof. Iain Cockburn and Prof. Megan MacGarvie, B.U. School of Management

Research Assistant, Federal Reserve Board of Governors, Washington DC June 2003-August 2004

International Finance Division, Emerging Market Economies Section

FELLOWSHIPS AND AWARDS

Summer Research Grant, Boston University, Summer 2007 and Summer 2008

Special Research Fellowship, Boston University, Spring 2007 and Fall 2008

Dean's Fellowship, Boston University, 2004-present

REFEREE EXPERIENCE

Journal of Economics and Management Strategy

CONFERENCES AND PRESENTATIONS

International Industrial Organization Conference, Arlington VA, May 2008.

Southern Economics Association, Washington DC, November 2008.

COMPUTER SKILLS: SAS, Gauss, Stata, LaTeX

CITIZENSHIP: United States

WORKING PAPERS

“A Dynamic Analysis of Consolidation in the Broadcast Television Industry” November 2008.
“Mergers and Sequential Innovation: Evidence from Patent Citations” November 2008.

WORK IN PROGRESS

“Model Proliferation in the Consumer Electronics Industry”

REFERENCES**Associate Professor Marc Rysman**

Department of Economics
Boston University
270 Bay State Road
Boston MA 02215
Phone: (617) 353-3086
Email: mrysman@bu.edu

Professor Iain Cockburn

School of Management
Boston University
595 Commonwealth Ave
Boston MA 02215
Phone: (617) 353-3775
Email: cockburn@bu.edu

Assistant Professor Joshua Lustig

Department of Economics
Boston University
270 Bay State Road
Boston MA 02215
Phone: (617) 353-4140
Email: jlustig@bu.edu

Professor Randall P. Ellis

Department of Economics
Boston University
270 Bay State Road
Boston MA 02215
Phone: (617) 353-2741
Email: ellisrp@bu.edu

A Dynamic Analysis of Consolidation in the Broadcast Television Industry (Job Market Paper)

This paper estimates a dynamic oligopoly model in order to separately identify the demand-side and cost-side advantages of consolidation in the broadcast television industry. I exploit an exogenous change in regulation that led to significant industry consolidation. Using revenue and ownership data for broadcast stations over the past ten years, I estimate the effect of ownership changes on revenue. I recover costs by examining patterns in ownership changes that are left unexplained by revenue estimation. I model firms' purchasing decisions as a dynamic game, and estimate the game using a two-step estimation method recently developed by Bajari, Benkard and Levin (2007). I find that there are both revenue and cost advantages to consolidation, but they operate through different mechanisms. Access to a wider audience enables firms to increase per-station advertising revenue, while simply owning more stations enables firms to reduce per-station operating costs. A firm's ability to realize these benefits is affected by the network affiliations of its stations, the average distance between its stations and the demographic heterogeneity of its stations' viewers. As far as I know, this is the first paper to estimate a model of merger activity in a dynamic, strategic framework.

Mergers and Sequential Innovation: Evidence from Patent Citations

After a merger, do the firms involved have greater or less incentive to innovate? The fact that the FTC and DOJ frequently cite adverse effects on innovation as a reason for concern about a merger implies that this question is quite relevant for policy. This paper uses patent citation data to determine whether firms are more or less actively engaged in sequential innovation after they merge. The ability to capture information spillovers should enhance the merged firms' incentives to build upon one another's innovations; on the other hand, the fact that the firms are no longer in competition should reduce their incentive to leap-frog one another. I look at mergers between public companies in the U.S. from 1980 to 2003. I find that in nearly all industries, cross-citations between two firms increase before they merge and then fall after they merge. This suggests that the firms were engaged in an innovation race that was slowed by the merger. Firms may seek out these mergers partly to reduce innovation competition.

Model Proliferation in the Consumer Electronics Industry

Why do manufacturers of consumer electronics release new models with such frequency? I look at the market for DVD players, combining price and sales data with Consumer Reports ratings. The paper is motivated by the observation that when a consumer tries to purchase a model that is rated highly in Consumer Reports, the model has often been discontinued and/or replaced. This raises the question: why do we see models replaced so quickly, especially when the original model was successful or highly rated? I use past and current Consumer Reports data to construct estimates of expected and realized quality of a given model. I use a disaggregate panel dataset on monthly prices, sales and characteristics of DVD players (data are provided by the NPD Group). This research is underway. The goals are to determine whether a firm is more likely to replace a model if the realized quality of the model is higher than expected or if it is lower than expected, and to explore how the model replacement decision relates to pricing decisions.