

Christopher Maxwell

Maloney 337, Boston College

Chestnut Hill, MA 02467

maxwellc@bc.edu;

Profile: *Boat Speed Calculus*, Tom Matlack, *Rowing News*, March 2009

(posted: www.cmaxxsports.com)

Academic:

B.A. University of Pennsylvania, Economics and Mathematics (1975)

Graduate classes (Economics): London School of Economics, 1976

M.A. and Ph.D. Harvard University, Economics (1982, 1983)

Ph.D. Thesis: *Auctioning Divisible Commodities: A Study of Price Determination*

Advisor: Jerry Green

Honors:

Summa cum Laude, Phi Beta Kappa, University of Pennsylvania (1975)

National Science Foundation Fellowship (1976-1979)

Erdos Number: #5 (tied with Natalie Portman)

Teaching:

2015- Adjunct Professor, Department of Economics, Boston College

2012-2015 Adjunct Associate Professor, Department of Economics, Boston College

2007-2011 Visiting Scholar/Instructor, Department of Economics, Boston College

2003-2004 Lecturer, Department of Economics, Boston College

1982-1989 Assistant Professor, Department of Economics, Boston College

1986-1988 Instructor, Harvard University Extension School

1980-1982 Assistant Head Tutor in Economics, Harvard University

1978-1981 Teaching Assistant, Graduate Microeconomic Theory, Harvard University
(with Franklin Fisher, Jerry Green, Lionel McKenzie and Michael Spence)

Courses taught:

Topics in Applied Econometrics; Honors Microeconomic Theory, Game Theory in Economics; Econometric Methods; Sports Analytics; Sports Economics; Sports Econometrics; The Business of Sports (co-taught with Warren Zola); Mathematics for Economists; Microeconomics (graduate and undergraduate levels); Law & Economics; Uncertainty, Information & Strategic Behavior (graduate); Markets and Information (*Dogs and Ponies, Bulls and Bears*); Probability and Statistics (graduate)

Google ranks (updated from time to time):

Ec228: #1 (Spring 2018; Fall 2018; ... skip a few ... Fall 2022)

Sports Econometrics: #1 (Spring 2015, Fall 2015, Spring 2016, Fall 2016, Spring 2017, Fall 2017, Spring 2018)... #1, #2 and #3 (Fall 2017)... #4 (Fall 2018) ...skip a few... #4 (Fall 2021)

Sports Economics Syllabus: #1 (Fall 2010, Spring 2012, Fall 2013, Fall 2015, Spring 2016, Fall 2016 & Spring 2017), #2 (Spring 2014), #3 (Spring 2015) ...skip... #9 (Fall 2021), #6 (Fall 2022)

Christopher Maxwell

Sports Economics Exercises: #2 (Fall 2013; Fall 2020), #1 (Spring 2014, Spring 2015, Fall 2015, Spring 2016, Fall 2016 & Spring 2017), #9 (Fall 2017), #11 (Fall 2021)

Educational software:

The Sports League Challenge (an online sports league strategy game in use since 2009; www.cmaxxsports.com)

Educational hardware:

Econometrics: Notes and Handouts, 3rd ed. (2023), Kindle Direct Publishing, 420 pps, 2.62 pounds, ISBN-13: 979- 8856187877. <https://www.amazon.com/dp/b0cdncnftz>

cMax sports ratings:

cMax Collegiate Crew: www.row2k.com (updated weekly during the season; since 2002; thousands of in-season hits per week)

cMax Collegiate Ice Hockey: www.cmaxxsports.com (now retired due to unavailable data; started in 2008; not as well marketed)

cMax FIFA/European Football: www.cmaxxsports.com (updated weekly during the season; since 2017; not as well marketed)

Senior thesis students (to date: 50+ students; 15+ years; all *pro bono*)

2023 – 24

1. Leqi (Laura) Lu, "*A Delicate Balance: Economic Growth and Income Equality in China*"

2022 – 23

2. Luke DeMartin, "*Let The Boys Play: Omission Bias in MLB Umpires*" (co-winner of the Giffuni Prize for the outstanding senior honors thesis in Economics)
3. Haolun Huang, "Exploring Dynamic Pricing in U.S. Rideshare Industries"

2021 – 22

4. Eleana Tsimtsiouris, "*Do Lawyers Matter? Private versus court-appointed counsel in criminal cases*"
5. Rita LaPlante, "*Next Stop Eastie: Using machine learning to predict socioeconomic change in Boston and beyond*" (co-winner of the Giffuni Prize for the outstanding senior honors thesis in Economics)

2020 – 21

6. Matthew Kraft, "*Streakiness in Sports*"
7. Yuchuan Peng, "*First-Aid for Retailers: Pricing strategy during crisis*"
8. William Peters, "*The Vaporfly Effect: Innovation or omitted variable bias?*"
9. Abigail Schlageter, "*Policy Implications of the Environment Kuznets Curve*" (co-winner of the Giffuni Prize for the outstanding senior honors thesis in Economics)

Christopher Maxwell

2018 – 19

10. Jason Barreira, "The Impact of Risk Aversion by NFL Coaches on Win Maximization"
11. Jack Hammond, "*Tanking* in Major League Baseball"
12. Bianca Scharkowski, "Increasing Minimum Wage in Seattle 2015 – 2018: *What are the Effects of this Policy Change?*" (co-winner of the Giffuni Prize for the outstanding senior honors thesis in Economics)
13. Elena Tori, "The Modern-Day Female Labor Force Function: *An Analysis of the Robustness of the U-Shaped Female Labor Force Function*"

2017 – 18

14. Christophe Bernier, "Forecasting Real-Time Win Probability in NHL Games"
15. Amy Jin, "Gender Bias in Crowdfunding Behavior: Looking at *Kickstarter*"
16. Tianhang Sun, "The Impact of Air Pollution on Infant Health in the US from 1983 to 2004"

2016 – 17

17. Nicolas Barker, "The Limitations on Uber's Ability to Eliminate Market Efficiencies"
18. Jason Dong, "Adjusting Basketball Plus-Minus by In-Game Win Probability"
19. James LeDoux, "Crime Generators, Deterrents, and Attractors in Micro-Places" (co-winner of the Giffuni Prize for the outstanding senior honors thesis in Economics)

2015 – 16

20. Sarah Black, "*What's the Cost of Being a Superstar?:* The Pay above performance in professional baseball"
21. Lifeng Chen, "*The Impact of Medicaid on Health:* Evidence from the Oregon Health Insurance Experiment"
22. Eduardo J. Frances Karotsieris, "*Augmenting the Relative Strength Momentum Investing Strategy:* Implications for the efficient markets hypothesis"
23. Madison Meehan, "*Division I Women's Soccer:* Predicting NCAA tournament results"

2014 – 15

24. Clara Dawley, "The Oregon Health Experiment: The Effects of Public Health Insurance on Mental Health Outcomes"
25. Sean Dvorak, "*Peer Effects* in the National Hockey League"
26. Lea Oriol, "The Effects of Environmental Policies and Market Deregulation on Environmental Technology Innovation" (co-winner of the Giffuni Prize for the outstanding senior honors thesis in Economics)

2013 – 14

27. Drew Carleton, "*Over the Mountain and Through the Woods:* Risk aversion in golf tournaments", unfinished
28. Elizabeth Evans, "*Kiss and Cry:* Judging bias in international figure skating"
29. Jessie Jones, "Bullying in Schools", unfinished
30. Laura McConarty, "The Impact of the Earned Income Tax Credit", unfinished

Christopher Maxwell

2012 – 13

31. DJ Adams, "Fielding the Right Return: Do MLB teams properly value defensive superheroes?"
32. Alexandria Dunn, "The Presence of Developed-World Bias in Standard & Poor's Sovereign Credit Ratings"
33. Arthur Pidoriano, "Another look at the *Hot Hand* in Portfolio Management"
34. John Swadba, "Understanding Financial Interconnectedness via Institutional Ownership"

2011 – 12

35. Hanyin Cheng, "Measuring the Pseudo-Endowment Effect: An Empirical analysis of penny auctions" (co-winner of the Giffuni Prize for the outstanding senior honors thesis in Economics)
36. Margaret Connolly, "Nurse Practitioners: Limiting the tradeoff between quality and cost"
37. Benjamin Stroud, "High Frequency Trading and Intraday Volatility"
38. Ross Tremblay, "NFL Ticket Demand: The Movement of prices in the secondary market" (*Scholar of the College*, recipient)

2010 – 11

39. Sjur Hoftun, "The Impact of *Title IX* on Collegiate Athletics"
40. Sean MacDonald, "*Solving the Game of Football*: Are NFL Coaches Optimal Decision Makers?"
41. Frances Schwiep, "The Effect of Background Checks on the Employment of Ex-Offenders" (co-winner of the *Giffuni Prize* for the outstanding senior honors thesis in Economics)
42. Ashley Le Zhang, "Moral Hazard in Mortgage Lending: Securitization and Default and Prepayment Risk"

2009 – 10

43. Jason M. Adams, "The NBA's Revenue Sharing Scorecard: Determining success for small-market franchises"
44. John Cordo, "*Methods to the Madness*: BCS models for the NCAA Division I Men's Basketball Committee"
45. Sarah Wiewel, "Coaching compensation in Division I-FBS NCAA football: Overpaid or Underpaid?"

2008 – 09

46. Patrick J. Dempsey, "*It's in the Game*: Valuing NFL draft picks using the Madden video game franchise"
47. James Primes, "Predicting College Football Games: An analysis of the BCS computer ranking system"
48. Thomas Quan, "*American Tribal Religion*: An analysis of tribal isolationism in the fan bases of the four major U.S. sports leagues"
49. Thomas K. Strand, "Two studies of competitive balance in Major League Baseball"

Christopher Maxwell

2007 – 08

50. Robert C. Douglas III, "Show Them the Money: An option value analysis of experience, performance and compensation in the NBA Draft"
51. C. Mattison Perry, "Selection Bias in the NBA Draft" (co-winner of the *Giffuni Prize* for the outstanding senior honors thesis in Economics)

Publications:

- *Econometrics: Notes and Handouts, 3rd ed. (2023)*, Kindle Direct Publishing, 420 pps, ISBN-13: 979- 8856187877. (<https://www.amazon.com/dp/BOCDNCFNZ>)
- Review of *Andrew Zimbalist, The Bottom Line: Observations and Arguments on the Sports Business, Temple University Press (2006)*, *Journal of Economic Literature*, Vol. XLVI, June 2008: 438-443.
- *Sports League Issues: The Relocation of the Los Angeles Rams to St. Louis (1998)*, with Franklin M. Fisher and Evan Sue Schouten, in John E. Kwoka, Jr. and Lawrence J. White, eds., *The Antitrust Revolution: Economics, Competition and Policy*, 4th ed, Oxford University Press, 2004.
- *The Economics of Sports Leagues and the Relocation of Teams: The Case of the St. Louis Rams.* with Franklin M. Fisher and Evan Sue Schouten, *Marquette Sports Law Journal* 10, no. 2, Spring 2000.
- *Competitive Effects of Partial Ownership: Financial Interest and Corporate Control*, with Daniel O'Brien and Steven C. Salop, *Antitrust Law Journal* 67, no. 3 (2000): 559–614.
- *The Economics of Sports Leagues – The Chicago Bulls Case.* with Franklin M. Fisher and Evan Sue Schouten, *Marquette Sports Law Journal* 10, no. 1, Fall 1999.
- *Exploring a Budget Context for Contingent Valuation Estimates.* with Michael A. Kemp. In J.A. Hausman, ed., *Contingent Valuation – A Critical Assessment*. North-Holland, 1993.
- *Insurance and Gambling Behavior Under the Theory of Anticipated Utility*, accepted with revisions, *Journal of Economic Behavior and Organization*, 1989.
- *Decision Weights and the Normal Form Axiom.* *Economics Letters* 32, 1990: 211-215.

Papers:

- *A Paradox in Measuring Corporate Control*, with John Parsons and Daniel O'Brien, 37 pps (1999), available at SSRN: <https://ssrn.com/abstract=234428>
- *On Quantity Setting as a Dominant Strategy*, 16 pps (1989)
- *Incomplete Insurance Markets and the Theory of Expected Utility*, 9 pps (1988)
- *The Theory of Fully Weighted Utility*, 17 pps (1988)
- *Optimal Markup Pricing Rules under Proprietary Costs*, 46 pps (1989)
- *Monopolistic Competition with Entry: Prices vs Quantities*, 22 pps (1988)
- *Price Discrimination in Hotelling's Duopoly Model: Equilibrium and Efficiency*, with Robert McCauley, 10 pps (1987)
- *Alpha Auctions and Endogenous Production of Divisible Commodities*, 24 pps (1985)
- *Multi-Unit Bargaining*, 39 pps (1985)
- *Taking Kaldor-Hicks Seriously: Compensation Principles in a General Equilibrium Setting*, 24 pps (1985)
- *Equilibria in Unit Auctions*, 41 pps (1985)
- *Competitive Auctions of Divisible Commodities*, 26 pps (1985)
- *Silver, China or Both? The Bridal Registry Problem*, 12 pps (1985)

Christopher Maxwell

Working papers:

- *Vendors on the (Linear/Circular) Beach: The Case of Monopoly*
- *Markups Over the Business Cycle: The Case of Proprietary Costs*
- *Competition with Competitive Firms*
- *von Stackleberg Competition Yields Cournot Outcomes... Sometimes*
- *Speculative Bubbles in the Boston Housing Market (with Robert Murphy)*
- *The Myth of the Hot Hand ... It's a Myth*
- *Standardizing Inequality Metrics: Learning from the Sports World*
- *Price-Wolfers' Study of NBA Referees' Own-Race Bias: Replication*
- *Reducing the Calculation of Complexity in Communication Networks*
- *Connectedness: Communication Networks and College Football Ratings*
- *A Simple Proof of the Gauss Markov Theorem*
- *F-Stats: Maybe Not so Complicated After All*
- *Estimating Shares Eight Ways: Does it really matter?*
- *Quantifying Omitted Variable Bias: A Simple Model*
- *R.I.P. – R.P.I.: Markov Chains in Defense of the Ratings Percentage Index*

Professional:

American Economic Association.

Referee, The American Economic Review.

Referee, Review of Economics and Statistics.

Referee, Journal of Industrial Economics.

Referee, Quarterly Journal of Economics.

Consulting experience at Charles River Associates, 1989-2007:

Ten years, or so, of experience in senior management (Executive Vice President; Director of Research) of a publicly traded professional services firm (CRAI). Ultimately responsible for directing the company's consulting Groups, Practices and more than two dozen offices worldwide, with a focus on achieving company quality, revenue, earnings and growth objectives.

Almost 20 years of consulting experience, working on several hundred litigation/regulatory engagements in a number of areas including: Antitrust/Competition, Securities Fraud, Valuation, Damages (antitrust and other), Mergers and Acquisitions, Intellectual Property, Environment, Auctions, International Trade, and Regulation. Plurality of litigation-related projects in the Antitrust/Competition area, often with a focus on professional sports league matters.

Positions at CRAI (some dates approximate):

2000-2007 Executive Vice President

2000-2007 Director of Research

2000-2003 Group Leader, Business Consulting Group

1994-2000 Founding Practice Leader, Finance Practice

1995-1999 Founding Practice Leader, Auctions Practice

1992-2000 Vice President

1989-1992 Senior Associate

Christopher Maxwell

Some of academic experts with whom worked:

Franklin Fisher (Economics, MIT), Jim Levinsohn (Economics, Yale), Frank Mathewson (Economics, Toronto), Ralph Winter (Economics, UBC), Paul Milgrom (Economics, Stanford), Dan McFadden (Economics, UC Berkeley), Steve Berry (Economics, Yale), Ariel Pakes (Economics, Harvard), Ed Leamer (Economics, UCLA), Glenn Ellison (Economics, MIT), Jeff Wooldridge (Economics, MSU), Brad Cornell (Finance, UCLA), Rick Ruback (Finance, Harvard), and Malcolm Baker (Finance, Harvard).

Service

Department service: yes (whenever requested)

University service: yes (whenever requested)

Community service: yes (Boston Society of Architects (BSA); Newton Girls Soccer (NGS); Newton Girls Basketball (NGBA); www.row2k.com)

Personal:

- website: www.cmaxxsports.com (since 2009)
- *cMax ratings* (collegiate rowing): www.row2k.com (since 2004ish)
- *Newton Girls Basketball Association* (1993-2005): Coach: 18 teams over 13 years; Board Member: 9 years; President (60+ teams, 600+ players, and 100+ coaches)
- 2000 CRASH-B's (indoor rowing): 6:52 (two places behind former Olympian, in age group)
- grandfather: *Theo* and *Zoe*

References available upon request