

CURRICULUM VITAE

ROBERT CLARK

CONTACT INFORMATION

Department of Economics
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POSITIONS AND APPOINTMENTS

- 2026– Professor, Department of Economics, University of Toronto.
- 2026– Adjunct Professor, Department of Economics, Queen’s University.
- 2022– Bank of Canada Fellow.
- 2019– Affiliated Professor, Department of Applied Economics, HEC Montréal.
- 2016– Faculty advisor, John Deutsch Institute.
- 2016–2025 Professor, Stephen J.R. Smith Chair in Economic Policy, Department of Economics, Queen’s University
- 2014–2018 Full Professor (Professeur titulaire), Department of Applied Economics, HEC Montréal.
- 2007–2014 Associate Professor, Institute of Applied Economics, HEC Montréal.
- 2008–2009 Visiting Professor, Institute for Policy Analysis, University of Toronto.
- 2002–2007 Assistant Professor, Institute of Applied Economics, HEC Montréal.
- 2002– Research Fellow, CIRANO, Montreal.
- 2002–2015 Research Fellow, CIRPÉE, Montreal.
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EDUCATION

- 1998–2003 Ph.D. Economics, The University of Western Ontario
- Thesis: *The Economics of Advertising for Established Products*
- Main Advisor : Ig Horstmann
Advisor : Arthur Robson
Advisor : Srihari Govindin
- 1997–1998 M.A. Economics, The University of Western Ontario
- 1993–1997 H.B.Sc. Quantitative Methods in Economics, University of Toronto, with High Distinction

RESEARCH FIELDS

Industrial organization, banking, antitrust, regulation, applied microeconomics, marketing.

Publications

"Innis Lecture: Algorithmic pricing and competition, *Canadian Journal of Economics*, 2026.

"Hub-and-Spoke Collusion in the Grocery Industry," with Jean-François Houde and Ig Horstmann, *CPI Antitrust Chronicle*, January 2026.

"Housing Affordability and Parental Income Support: The Role of Mortgage Co-Signing," with Jason Allen, Kyra Carmichael-Rojo, Nicolas Vincent, and Shaoteng Li, *Journal of Financial Economics*, 178, 2026.

"The role of intermediaries in selection markets: Evidence from mortgage lending," with Jason Allen, Jean-François Houde, Shaoteng Li, and Anna Trubnikova, *Review of Financial Studies*, 38, 3284-3328, 2025.

"The Geographic Flow of Bank Funding and Access to Credit: Branch Networks and Local-Market Competition," with Victor Aguirregabiria and Hui Wang, *American Economic Review*, 115, 1818-1856, 2025.

"Complementary bidding and the collusive arrangement: Evidence from antitrust investigation," with Decio Coviello and Adriano DeLeverano, *American Economic Journal: Microeconomics*, 17, 66-93, 2025.

"Cartel instability and price wars: Retail gasoline in Canada," with Marco Duarte and Jean-François Houde, *Cartels Diagnosed: New Insight on Collusion*, Cambridge University Press, 2024.

"Why do some products fail? Evidence from the entry and exit of Vanilla Coke," with Yiran Gong, *International Journal of Industrial Organization*, 97, 2024.

"Resolving Failed Banks: Uncertainty, Multiple Bidding, and Auction Design," with Jason Allen, Brent Hickman and Eric Richert, *Review of Economic Studies*, 91, 1201-1242, 2024.

- Winner of the 2020 Public Utility Research Prize for the best paper in regulatory economics at the International Industrial Organization Conference

"Algorithmic pricing and competition: Empirical evidence from the German retail gasoline market," with Stephanie Assad, Daniel Ershov, and Lei Xu, *Journal of Political Economy*, 132, 723-771, 2024.

- Association of Competition Economics Prize: Best Paper in Competition Economics published in 2024.

"Hub-and-Spoke Collusion: Theory and Evidence from the Grocery Industry," with Jean-François Houde and Ig Horstmann, *American Economic Review*, 114, 783-814, 2024.

"Algorithmic Pricing and Competition," with Dan Ershov, *CPI Antitrust Chronicle*, June 2023.

"Incentivized Mergers and Cost Efficiency in the Electricity Distribution Industry," with Mario Samano, *Journal of Industrial Economics*, 70, 791-837, 2022.

"Collusion in the US generic drug industry," with Chris Fabiilli and Laura Lasio, *International Journal of Industrial Organization*, 85, 2022.

"Identifying Algorithmic Pricing Technology Adoption in Retail Gasoline Markets, with Stephanie Assad, Daniel Ershov, and Lei Xu, *AEA Papers and Proceedings*, 112, 457-460, 2022.

"Debt-relief programs and money left on the table: Evidence from Canada's response to Covid-19, with Jason Allen, Shaoteng Li and Nicolas Vincent, *Canadian Journal of Economics*, 55, 9-53, 2022.

"The strategic response of banks to macroprudential policies: Evidence from mortgage stress tests in Canada, with Shaoteng Li, *Review of Finance*, 26, 187-216, 2022.

"The Industrial Organization of Financial Markets, with Jean-François Houde and Jakub Kastl, *Handbook of Industrial Organization*, vol. V, edited by Kate Ho, Ali Hortaçsu, and Alessandro Lizzeri, Elsevier, 2021.

"Autonomous Algorithmic Collusion: Economic Research and Policy Implications, with Stephanie Assad, Emilio Calvano, Giacomo Calzolari, Vincenzo Denicolo, Dan Ershov, Justin Johnson, Sergio Pastorello, Andre Rhodes, Lei Xu and Matthijs Wildenbeest, *Oxford Review of Economic Policy*, 37, 459-478, 2021.

"Search frictions and market power in negotiated price markets," with Jason Allen and Jean-François Houde, *Journal of Political Economy*, 127, 1550-1598, 2019.

"Bid rigging in public procurement," with Decio Coviello, *CPI Antitrust Chronicle*, April 2019.

"Bid rigging and entry deterrence: Evidence from an anti-collusion investigation in Quebec," with Decio Coviello, Jean-François Gauthier and Art Shneyerov, *Journal of Law, Economics, and Organization*, 34, 301-363, 2018.

"Bank Expansion after the Riegle-Neal Act: The Role of Diversification of Local-Market Risk," with Victor Aguirregabiria and Hui Wang, *Rand Journal of Economics*, 47, 529-572, 2016.

"The Effects of Publicity on Demand: The case of anti-cholesterol drugs," with Andrew Ching, Ig Horstmann, and Hyunwoo Lim, *Marketing Science*, 35, 158-181, 2016.

"Price controls and market structure: Evidence from gasoline retail markets", with Juan Esteban Carranza and Jean-François Houde, *Journal of Industrial Economics*, 63, 152-198, 2015.

"The effect of mergers in search markets: Evidence from the Canadian mortgage industry," with Jason Allen and Jean-François Houde, *American Economic Review*, 104, 3365-3396, 2014.

- Association of Competition Economics Prize: Best Paper in Competition Economics published in 2014.

"Booms, Busts, and Price Dispersion," with Nicolas Vincent, *Economics Letters*, 124, 399-401, 2014.

"Dispersion in mortgage markets", with Jason Allen and Jean-François Houde, *Journal of Industrial Economics*, 62, 3, 377-416, 2014.

"The effect of explicit communication on pricing: Evidence from the collapse of a gasoline retail cartel," with Jean-François Houde, *Journal of Industrial Economics*, 62, 191-228, 2014.

"A Model of Advertising Format Competition: On the Use of Celebrities in Ads," with Ig Horstmann, *Canadian Journal of Economics*, 46, 1606-1630, 2013.

"Collusion with asymmetric retailers: Evidence from a gasoline price-fixing case in Canada," with Jean-François Houde, *American Economic Journal: Microeconomics*, 5, 97-123, 2013.

"Capacity-Contingent Pricing and Competition in the Airline Industry," with Nicolas Vincent, *Journal of Air Transport Management*, 24, 7-11, 2012.

"Virtual Borders," with Jean Boivin and Nicolas Vincent, *Journal of International Economics*, 86 (2), 327-335, 2012.

"Strategic Buying to Prevent Seller Exit," with Mattias Polborn, *Journal of Economics and Management Strategy*, 20 (2), 339-648, 2011.

"Information Provision in Financial Markets," with Moez Bennouri and Jacques Robert, *Annals of Finance*, 6 (2), 255-286, 2010.

"The Effect of Advertising on Brand Awareness and Perceived Quality: An Empirical Investigation using Panel Data," with Ulrich Doraszelski and Michaela Draganska, *Quantitative Marketing and Economics*, 7(2), 207-236, 2009.

"Advertising Restrictions and Competition in the Children's Breakfast Cereal Market," *Journal of Law and Economics*, 50 (4), 757-780, November 2007.

"The Potential for Electricity Market Restructuring in Quebec," with Andrew Leach, *Canadian Public Policy*, 33 (1), 1-19, March 2007.

"Coordination and Status Power," with Mattias Polborn and Samuel Clark, *Rationality and Society*, 18 (3), 367-391, November 2006.

"Information and Crowding Externalities," with Mattias Polbron, *Economic Theory*, 27 (3), 565-581, April 2006.

"Advertising and Coordination in Markets with Consumption Scale Effects," with Ig Horstmann, *Journal of Economics and Management Strategy*, 14 (2), 377-401, June 2005.

Working papers

"Misallocation effects of collusion under uniform pricing in differentiated-product markets, with Daniel Chaves, Marco Duarte, and Jean-François Houde, revise and resubmit *Journal of Political Economy*.

"Banking fragility and resolution costs," with Jason Allen, Brent Hickman and Eric Richert, revise and resubmit *American Economic Review*.

"Centralized Procurement and Delivery Times: Evidence from a Natural Experiment in Italy," with Decio Coviello and Adriano DeLeverano, reject and resubmit *RAND Journal of Economics*.

"Auctions vs Negotiations under Corruption: Evidence from Land Sales in China," with Hayri Alper Arslan and Qidi Hu.

"Long-term Vertical Contracts, Geography, and the Persistence of Brand Shares," with Jean-François Houde and Xinrong Zhu.

"Differential returns to securitization: Evidence and impact, with Jonathan Becker, Ken Hendricks, and Jean-François Houde.

Other publications

"Energy Regulation in Quebec," with Andrew Leach, CIRANO Burgundy Report, May 2005.

"Regulation and Growth," with Laurent Da-Silva, Centre for Productivity and Prosperity, HEC Montréal, October 2009.

"The Effect of Price Controls: Evidence from Quebec's Retail Gasoline Market," with Juan Esteban Carranza and Jean-François Houde, Centre for Productivity and Prosperity, HEC Montréal, December 2011.

CONFERENCES AND SEMINAR PRESENTATIONS (SINCE 2015)

"Price negotiation in differentiated product markets: The case of insured mortgages in Canada,"

- Harvard-MIT, 2017

"Bank Expansion after the Riegle-Neal Act: The Role of Diversification of Local-Market Risk,"

- Smith School of Business, Queen's University, 2015

"The effect of horizontal mergers on negotiated prices in mortgage markets,"

- Association of Competition Economics Annual Conference, Milan, 2015

"Bid rigging in procurement auctions: Evidence from an anti-collusion investigation in Quebec,"

- Smith School of Business, Queen's University, 2015
- Canadian Economic Association, Annual Meeting, Toronto, 2015
- Econometric Society World Congress, Montreal, 2015
- Department of Economics, Queen's University, 2016

"The Geographic Flow of Bank Funding and Access to Credit: Branch Networks and Local-Market Competition,"

- Industrial Organization of the Financial Sector Conference, University of Chicago, 2016
- Bank of Canada, 2017
- NBER Financial Market Regulation Conference, 2017
- Princeton, 2017

"Mergers and Cost Efficiency in the Electricity Distribution Industry,"

- University of Alberta, 2017

"Analyse empirique des cartels"

- State-of-the-art lecture: Congrès annuel de la Société canadienne de science économique, Montreal, 2018

"Hub-and-spoke collusion: Theory and evidence from the grocery industry,"

- Canadian Economic Association, Annual Meeting, Montreal, 2018

- Société canadienne de science économique, Annual Meeting, Quebec City, 2019
- UBC: 33rd Summer Conference on Industrial Organization, 2019
- University of Texas at Austin, 2020
- NYU, 2022
- Cornell, 2022
- Bank of Canada, 2022
- Banco de la Republica (Central Bank of Colombia), 2022
- Harvard Business School, 2022
- Helsinki GSE, 2023
- University of Toronto, 2023
- Berkeley, 2023

“Resolving Failed Banks: Uncertainty, Multiple Bidding, and Auction Design”

- Toulouse School of Economics, 2018
- Tilburg University, 2018
- Workshop in Memory of Artyom Shneyerov, Montreal, 2018
- Cornell University, 2018
- Texas A&M University, 2018
- University of Western Ontario, 2018
- 19th Annual FDIC/JFSR Conference, Washington, 2019
- Third Annual Structural IO Conference, Cali, 2019
- Northwestern University, 2019
- London School of Economics, 2019
- Columbia, 2019

“The role of intermediaries in selection markets: Evidence from mortgage lending”

- SITE Financial Regulation, 2020
- Bank of Canada, 2020
- University of Wisconsin, 2023
- AFA - Industrial Organization of Financial Markets, 2024

“Algorithmic pricing and competition: Empirical evidence from the German retail gasoline market”

- NBER - IT and Digitization, 2020
- NBER - Economics of Artificial Intelligence, 2020
- Netherlands Authority for Consumers and Markets, 2020

- IOWW - Joint Bank of Canada - University of Toronto Mini Conference on Collusion. Keynote Talk, 2020
- ASSA - Industrial Organization Society session on mergers and collusive behavior, 2021
- Competition Bureau Canada, 2021
- Yale, 2021
- Michigan, 2021
- University of Montreal, 2021
- Wharton, 2021
- UBC, 2021
- ASSA - Algorithmic Pricing session, 2022
- Cornerstone Research, 2022

“Banking System Fragility and Resolution Costs”

- Bank of Canada Fellowship Lecture, Canadian Economic Association Meetings, 2023
- University of Maryland, 2023
- Federal Deposit Insurance Corporation, 2024
- Triangle Micro Conference at UNC, 2024
- Stanford, 2024
- University of Toronto, 2025
- Washington University at St. Louis, 2025
- Boston College, 2025
- University of Western Ontario, 2025

“Misallocation effects of collusion under uniform pricing in differentiated-product markets”

- Pontificia Universidad Catolica de Chile, 2024
- Universidad Los Andes, 2024
- Penn State, 2025
- University of Rochester, 2025
- Melbourne Industrial Organization Workshop, 2025
- Asia-Pacific Industrial Organization Conference, 2025

“Algorithmic pricing and competition”

- ABA Spring Antitrust Meetings, 2023
- BECCLE Seminar on Cartel Policy in Nordic Countries, 2024
- Canada Competition Bureau Summit, 2024

- Vancouver Competition Policy Roundtable, 2024
- International Competition Network Meeting of the Chief Economists, 2025
- Innis Lecture, Canadian Economic Association Annual Conference, 2025
- Northwestern Annual Antitrust Conference, 2025
- G7 Joint Competition Enforcers and Policymakers Summit, 2025
- Cartels Directorate, DG Competition, 2025

“Cartel detection”

- Alberta Market Surveillance Administrator, 2024
- International Competition Network Chief and Senior Economist Workshop, 2025

“Collusion in retail gasoline markets”

- DG Comp Energy Seminar, 2025

STUDENT SUPERVISION (LAST SIX YEARS)

- Masters

Joshua Roxborough, 2019; Chris Fabiilli, 2019; Elise Nelson, 2019; Zhi Pang, 2019; Sanjana Bhatnagar, 2019; Calum Stranack, 2020; Julie Wei, 2020; Trevor Knechtel, 2021; Nicolas Whitman, 2021; Greg Adams, 2022; Nicholas Gordon, 2022; Bryan Durnin, 2023; Steve McCarty, 2023; Austin Zhang, 2023; Connor Ward, 2023; Harlee Melinchuk, 2024.

- PhD

Kiana Basiri, 2019, first placement CMHC, currently Toronto Metropolitan University
 Adriano De-Leverano, 2019, first placement ZEW Mannheim.
 Jenny Watt, 2019, first placement Statistics Canada.
 Ken Chow, 2020, first placement Bank of Canada.
 David Rosé, 2020, first placement Laurier University
 Shaoteng Li, 2020, first placement Jinan University, currently Bank of Canada.
 Nhial Kuch, 2021, first placement Natural Resources Canada, currently Canada Revenue Agency.
 Jarone Gittens, 2021, first placement Analysis Group.
 Eliane Barker, 2022, first placement Hamilton College.
 Eric Richert, 2022, first placement University of Chicago (Postdoc Princeton University).
 Alex Arsenault, 2023, supervisor, first placement Charles River Associates.
 Ludovic Auger, supervisor, first placement Competition Bureau of Canada.
 Chengjie Diao, 2024, supervisor, completed.
 Yiran Gong, 2024 supervisor, first placement Analysis Group.
 Long Bui, 2024, co-supervisor, first placement Competition Bureau of Canada.
 Qidi Hu, supervisor, completed.
 Mehtab Hanzroh, supervisor, completed.

Seth Kushniryk, supervisor, in progress.
Tanvir Ahmed Khan, co-supervisor, in progress.
Si Huang, supervisor, in progress.
Chi Dao, supervisor, in progress.
Jin Young Yoon, co-supervisor, in progress.
Chengdong Yan, supervisor, in progress.
Zhaoxuan Shen, co-supervisor, in progress.

SERVICE (LAST FIVE YEARS)

Quant workshop organizer, 2017–
Member of the Head's Selection committee, 2018, 2021
Chair of the Economics Department recruiting committee, 2019–
Member of the Economics Department recruiting committee, 2016–
Associate Head, Economics Department, 2019 –

EDITORIAL POSITIONS AND REFEREEING

Associate Editor: RAND Journal of Economics

Associate Editor: Economics Letters

Associate Editor: Canadian Journal of Economics

Referee: American Economic Journal: Applied Economics, American Economic Journal: Microeconomics, American Economic Review, Canadian Journal of Economics, Canadian Public Policy, Econometrica, Economic Modelling, Energy Economics, European Economic Review, International Economic Review, International Journal of Industrial Organization, Journal of Air Transport Management, Journal of Business & Economic Statistics, Journal of Economics and Management Strategy, Journal of Industrial Economics, Journal of Labor Economics, Journal of Law and Economics, Journal of Political Economy, Managerial and Decision Economics, Management Science, Quantitative Marketing and Economics, RAND Journal of Economics, Regional Science and Urban Economics, Review of Economic Studies, Review of Economics and Statistics, Review of Industrial Economics, SERIES.

HONORS AND AWARDS

Social Sciences and Humanities Research Canada (SSHRC), Insight Grant, 2025-2029, \$152,192.

2024 John Rae Prize, awarded every second year to the Canadian economist with the best research record during the last five years.

Social Sciences and Humanities Research Canada (SSHRC), Insight Grant, 2022-2026, \$82,224.

Bank of Canada Fellowship, 2022-2026, \$95,000 annually.

Queen's SARS CoV-2/COVID-19 Rapid Response Research Opportunity, joint with Jason Allen (Bank of Canada), Shaoteng Li (Queen's University), and Nicolas Vincent (HEC Montréal), 2020, \$18,000.

Social Sciences and Humanities Research Canada (SSHRC), Insight Grant, joint with Victor Aguirregabiria (University of Toronto), 2017-2021, \$88,050.

Social Sciences and Humanities Research Council (SSHRC), Insight Development Grant, joint with Mario Samano (HEC Montréal), 2016-2018, \$54,780.

Social Sciences and Humanities Research Council (SSHRC), Insight Development Grant, joint with Artem Chneerov (Concordia University) and Vadim Marmer (The University of British Columbia), 2011-2013, \$47,517.

Bourse en enseignement pour favoriser l'attraction et la rétention des meilleurs professeurs en génie et en administration dans les universités québécoises, \$800,000.

HEC Montréal, Young Researcher Prize 2007, \$5,000.

HEC Montréal, Assistant professor teaching excellence award, 2007, \$5,000.

HEC Montréal, Associate professor teaching excellence award, 2012, \$5,000.

HEC Montréal, Associate professor Researcher Prize 2013, \$5,000.

Fonds québécois de recherche sur la société et la culture (FQRSC), Subventions d'établissement de nouveaux professeurs-chercheurs, 2006-2009, \$39,600.

HEC Montréal, 2006, Special funds, La publicité et la réglementation, \$15,000.

HEC Montréal, 2006-2012, Professorship in industrial organisation, \$60,000 annually.

Last update: February 10, 2026