

## **CURRICULUM VITAE**

DR. JAMES L. SMITH  
PROFESSOR EMERITUS  
EDWIN L. COX SCHOOL OF BUSINESS  
SOUTHERN METHODIST UNIVERSITY  
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### **PERSONAL INFORMATION**

Birthdate: October 11, 1950  
Address: 1760 Cape Royale Drive  
Coldspring, TX 77331  
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### **EDUCATION**

B.S. [1972] Dept. of Economics, University of Illinois.  
M.A. [1976] Dept. of Economics, Harvard University.  
Ph.D. [1977] Dept. of Economics, Harvard University.

### **PROFESSIONAL EXPERIENCE**

Professor Emeritus, Department of Finance, Cox School of Business, Southern Methodist University, August 2018 to date.

Cary M. Maguire Chair of Oil and Gas Management, Edwin L. Cox School of Business, Southern Methodist University, 1995-2018.

Research Fellow, Prairie View A&M University, 2005-2016

Visiting Senior Fellow, King Abdullah Petroleum Studies and Research Center, Dhahran/Riyadh, Saudi Arabia, 2012, 2014-2015.

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Visiting Research Associate, Norwegian School of Economics and Business  
Administration, Bergen, Norway, summers 1978-79.

Assistant Professor, Dept. of Economics, Univ. of Illinois, Champaign-Urbana, 1977-81.

Research Analyst, Energy Laboratory, Massachusetts Inst. of Technology, 1976-77.

Technical Assistant, National Bureau of Economic Research, Cambridge, MA, 1975-76.

**TEACHING SPECIALTIES**

Managerial Economics

Vice-President for Academic Affairs, U.S. Association for Energy Economics, 2007-08.  
Executive Council, U.S. Association for Energy Economics, 2005-06.  
Editorial Board, *The Quarterly Review of Economics and Finance*, 1999-2013.  
Editorial Board, *The Energy Journal*, 1998-2006.  
Editorial Board, *Journal of Energy Finance and Development*, 1996-2000.  
Editorial Committee (Technical Editor), Society of Petroleum Engineers, 1993-96.  
*Best Paper Award*, International Assoc. for Energy Economics, (“On the Cost of Lost Production from Russian Oil Fields, *The Energy Journal*, vol. 16, no. 2, 1995).  
*Top Professor Citation*, *Business Week Online*, MBA Survey, 1998, 2000.  
*Distinguished MBA Teaching Award*, Edwin L. Cox School of Business, 1997.  
*Outstanding MBA Teaching Award*, Edwin L. Cox School of Business, 1996, 98, 99, 04.  
*Outstanding BBA Teaching Award*, Edwin L. Cox School of Business, 2016.  
Board of Directors, International Association for Energy Economics, Houston Chapter, 1989-93.

## **PUBLICATIONS**

“Managing the Oil Market Under Misinformation: A Reasonable Quest?” with Hossa Almutairi and Axel Pierru, *Journal of Commodity Markets* (forthcoming).  
“Oil Market Stabilization: The Performance of OPEC and Its Allies,” with Axel Pierru and Hossa Almutairi, *The Energy Journal*, (vol. 44, no. 6, 2023).  
“The Value of OPEC’s Spare Capacity to the Oil Market and Global Economy,” with Axel Pierru and Hossa Almutairi, *OPEC Energy Review* (vol. 45, no. 1, 2021).  
\* [Received OPEC’s “Best Energy Research Paper” Award, 2023.]  
“OPEC’s Pursuit of Market Stability,” with Axel Pierru and Hossa Almutairi,

- “Valuing Barrels of Oil Equivalent,” *The Energy Journal* (vol. 36, Special Issue 1, 2015).
- “The Informational Role of Spot Prices and Inventories,” with Rex Thompson and Thomas K. Lee, *Journal of Energy Markets*, (vol 8, no. 3, Sept. 2015).
- “The Elasticity of Demand for Gasoline: A Semi-Parametric Analysis,” with Pin T. Ng, in *Empirical Economic and Financial Research: Theory, Methods, and Practice*,” ed. by Jan Beran, Yuanhua Feng, and Hartmut Hebbel, Springer Advanced Studies in Theoretical and Applied Econometrics, (vol. 48, 2015).
- “A Parsimonious Model of Tax Avoidance and Distortions in Petroleum Exploration and Development,” *Energy Economics* (vol. 43, 2014).
- “Issues in Extractive Resource Taxation: A Review of Research Methods and Models,” *Resources Policy* (vol. 38, 2013).
- “On the Portents of Peak Oil (And Other Indicators of Resource Scarcity),” *Energy Policy* (vol. 44, 2012).
- “The Impact of Reservation Prices on the Perceived Bias of Expert Appraisals of Fine Art,” with Clare McAndrew and Rex Thompson, *Journal of Applied Econometrics* (vol. 27, 2012).
- “World Oil: Market or Mayhem?” *Journal of Economic Perspectives* (vol. 23, no. 3, 2009).
- \* [Reprinted in *The Economics of Energy Security*, edited by Adam Rose and Stephen Brown, The International Library of Critical Writings in Economics, Edward Elgar Publishing Ltd., Cheltenham, UK, (forthcoming).]
- “OPEC,” in *Princeton Encyclopedia of the World Economy*, Ramkishen S. Rajan and



"Environmental Liability and Economic Incentives for Hazardous Waste Management,"  
*Houston Law Review*, with W. Davis Dechert (July 1988).







"Comment: New Theories of Exploration for Energy Resources," in *The Economics of Exploration for Energy Resources*, ed. J. Ramsey, JAI Press: Greenwich (1981).

"Maximum Likelihood Estimates of the Size Distribution of North Sea Oil Deposits," *Proceedings of the American Statistical Association*, Business and Economic Statistics Section, with G. Ward (1980).

"Probabilistic Models of Oil Discovery: North Sea Applications," a report submitted to the Center for Petroeconomic Studies, Christian Michelsens Institute, Bergen, Norway (June 1980).

- "Russian Petroleum Taxation and Foreign Investment," from the Energy Laboratory, University of Houston, 1992.
- "Experimental and Empirical Research on Auctions With Entry," from Resources for the Future, 1992.
- "The Role of Entry in Competitive Bidding," from the Energy Lab., U. of Houston, 1991.
- "Natural Gas: Bringing Energy and the Environment Into Focus," from a consortium of twenty-two corporate underwriters, 1988.
- "Option Value Methodology for Energy Research and Development," from the Texas Higher Education Coordinating Board, 1988.
- "The Impact of the University of Houston System on the Houston Community," from the University of Houston System, Chancellor's Office, 1988.
- "Retail Shopping Survey of the Downtown Workforce," from the Downtown Houston Association, Houston, TX, 1988.
- "Workshop on Alaskan Oil Production," from the U.S. Congressional Office of Technology Assessment, 1987.
- "Valuing Energy Research and Development: An Option Value Approach," from the Energy Laboratory, University of Houston, 1985.
- "Economic Factors in Developing Oil and Gas in Hostile Environments," from the U.S. Congressional Office of Technology Assessment, 1984.
- "Economic Determinants of Petroleum Drilling Activity," from Petroplan International, Boston, MA, 1982-83.
- "Economic Costs and Valuation of Petroleum Reserves," from U.S. DOE, 1981-82.
- "Reservoir Economic Simulation Model," from U.S. Dept. of Interior and Los Alamos National Laboratory, 1980-81.
- "Petroleum Supply Modeling," from the C. Michelsens Inst., Bergen, Norway, 1979-80.
- "Bidding Behavior for Offshore Petroleum Leases," from U.S. Geol. Survey, 1976-77.

**MANUSCRIPT REFEREE FOR**

*American Economic Review*

*Economic Inquiry*

*Energy Policy*

*European J. of Operational Research*

*Games and Economic Behavior*

*J. of Energy Finance & Development*

*Journal of Petroleum Technology*

*National Science Foundation*

*Resource and Energy Economics*

*The Review of Econ. & Statistics*

*Sloan Foundation*

*Southern Economic Journal*

*Columbia University Press*

*Energy Economics*

*European Economic Review*

*Explorations in Economic History*

*Inter-American Development Bank*

*Journal of Industrial Economics*

*Journal of Political Economy*

*Quart. Rev. of Econ. & Finance*

*Resources Policy*

*Review of Economic Studies*

*Society of Petroleum Engineers*

## **PRESENTATIONS**

- “Managing the Market Under Misinformation: A Reasonable Quest?” Colorado School of Mines, Golden, CO, March 1, 2024.
- “Financing Issues for the Energy Transition,” 44<sup>th</sup> IAEE International Conference, Riyadh, Saudi Arabia, February 5, 2023.
- “Rebuilding Venezuela’s Energy Sector: Fiscal and Regulatory Framework Reform, and Electricity Recovery,” Chatham House and UK Foreign, Commonwealth & Development Office, London, November 24, 2020.
- “OPEC’s Pursuit of Market Stability,” Technical Workshop on OPEC at 60: Contributions to the Global Economy and Energy Market, held via videoconference at the OPEC Secretariat, Vienna, Austria, June 23, 2020 (with Axel Pierru and Hossa Almutairi).
- “COVID-19 and Negative Oil Prices: Does This Mean Oil is Free Now?” Center for Economic Sustainability and Entrepreneurial Finance, Hong Kong Polytechnic

- “OPEC’s Impact on Oil Price Volatility: The Role of Spare Capacity,” Scientific Conference to Celebrate the 50<sup>th</sup> Work Anniversary of Prof. Alex Kemp, University of Aberdeen, Scotland, June 24, 2016.
- “OPEC: What Has Changed,” Plenary Session, IAEE 39<sup>th</sup> International Conference, Bergen, Norway, June 20, 2016.
- “Sheikhs vs. Shale: What Next for OPEC?” Keynote Speech, West Texas Geological Society Annual Symposium, Midland TX, October 7, 2015.
- “Sheikhs vs. Shale: What Next for OPEC?” 2015 Joint Workshop on Energy and Environmental Economics, co-sponsored by the Southwest University of Finance and Economics (Chengdu) and the Chinese Academy of Sciences (Beijing), held at Chengdu, China, September 19, 2015.
- “The Option to Hold a Petroleum Lease by Production: A User’s Guide to the Shale Gas Drilling Boom,” University of Oklahoma Energy Finance Research Conference, Norman, OK, September 11, 2015.
- “Sheikhs vs. Shale: What Next for OPEC?” Annual IAEE International Conference, Antalya, Turkey, May 25, 2015.
- “Which Fiscal Regime Maximizes Social Welfare?” East Africa Natural Resource Discoveries Workshop, Nairobi, Kenya, August 19, 2014.
- “U.S. Shale Gas and Global Energy,” Workshop on Hong Kong’s Electricity Future: Balancing Reliability, Environment, and Cost, Hong Kong Baptist University, Hong Kong, China SAR, June 10, 2014.
- “The Informational Role of Spot Prices and Inventories,” Workshop on Financialization of Commodity Markets, Bank of Canada, Ottawa, Canada, March 21, 2014.
- “What is ‘Excessive Speculation’ and Why is There So Much of It? (with apologies to Gertrude Stein),” 2014 International Conference on Commodity Markets, ESG Management School, Paris, France, January 16, 2014.
- “Academic Career Paths in Economics and Finance,” workshop for graduate students in economics and operations research, George Washington University, October 4, 2013.
- “The Informational Role of Spot Prices and Inventories,” US Energy Information Administration, September 23, 2013.
- “The Informational Role of Spot Prices and Inventories,” Southwest University of Finance and Economics, Chengdu, China, September 9, 2013.
- “U.S. Shale Gas and Global Energy,” K.E.Y. Platform 2013, Seoul, South Korea, June 19, 2013.
- “Global LNG: The Way Forward,” 36<sup>th</sup> Annual IAEE International Conference, Daegu, South Korea, June 18, 2013.
- “Oil and Gas Price Volatility: What are the Drivers?” Conference on Economics of Environment and Resources, Hong Kong Polytechnic University, Hong Kong, June 14, 2013.



- AAPG Forum, “America’s Energy Heartland, America’s Energy Future,” American Association of Petroleum Geologists, 2009 Mid-Continent Section Meeting, Tulsa, OK, October 13, 2009.
- “Energy Industry Update,” Turnaround Management Association Symposium: Business Survival During a Slow Economic Recovery, Dallas, TX, September 18, 2009.
- Student Paper Award Session, Moderator, 28<sup>th</sup> USAEE/IAEE North American Conference, New Orleans, LA, December 6, 2008.
- “Rational Plunging and the Option Value of Sequential Investment: The Case of Petroleum Exploration,” First International Workshop on Empirical Methods in Energy Economics, August 29-30, 2008, Center for Energy Policy and Economics, ETH, Zurich.
- “‘Hard Truths’ About World Oil Prices,” Global Oil and Gas Conference, US Energy Policy in a World of Rising Energy Demand and Constrained Supply, Catholic University of America, Washington, DC, November 1, 2007.
- “Impact of International Environmental Agreements on Reducing Carbon Emissions,” Session Moderator, 27<sup>th</sup> USAEE/IAEE North American Conference, Houston, TX, September 17, 2007.
- Student Paper Award Session, Moderator, 27<sup>th</sup> USAEE/IAEE North American Conference, Houston, TX, September 17, 2007.
- “The Portents of Peak Oil,” 30<sup>th</sup> Annual Conference of the International Association for Energy Economics, Wellington, New Zealand, February 18, 2007.
- “What’s Driving Oil Prices,” Critical Issues in Energy: An Economic Forum for College and University Faculty, Federal Reserve Bank, Dallas, TX, November 2, 2006.
- “Winning the Oil Endgame—Commentary,” Society of International Business Fellows, Dallas, TX, October 27, 2006.
- Student Paper Award Session, Moderator, 26<sup>th</sup> USAEE/IAEE North American Conference, Ann Arbor, MI, September 24, 2006.
- “CO<sub>2</sub> Emissions: Economics and Technology Aspects,” (session moderator) International Association for Energy Economics, 25<sup>th</sup> Annual North American Conference, Denver, CO, September 19, 2005.
- “Diversification and the Value of Exploration Portfolios,” International Association for Energy Economics, 7<sup>th</sup> Annual European Conference, Bergen, Norway, August 29, 2005.
- “Oil Prices, OPEC Wealth, and Cartel Cohesion,” Center for Energy & Environmental Policy Research, Massachusetts Institute of Technology, Cambridge, MA, April 21, 2005.
- “Gas Price Volatility: Impact on Customers and the Economy,” Natural Gas Supply Executive Roundtable, American Gas Foundation, Dallas, TX, November 9, 2004.
- “Inscrutable OPEC? Behavioral Tests of the Cartel Hypothesis,” 6<sup>th</sup> Annual European

“Managing a Portfolio of Real Options: Sequential Exploration of Petroleum Prospects,”  
24<sup>th</sup> Annual North American Conference of the International Association for  
Energy Economics, Washington DC, July 8-10, 2004

"Inscrutable OPEC? Behavioral Tests of the Cartel Hypothesis," 24<sup>th</sup> Annual North  
American Conference of the International Association for Energy Economics,  
Washington DC, July 8-10, 2004.

“Managing a Portfolio of Real Options: Sequential Exploration of Petroleum Prospects,”  
10<sup>th</sup> Annual Conference of the European Financial Management Association,  
Basel, Switzerland, June 19-21, 2004 (on DC) (Annual 2004) (ETFO-00000912-0)

“Inscrutable OPEC: Behavioral Tests of the Cartel Hypothesis,” Center f nhz

- “The Self-Enforcing Provisions of Oil and Gas Unit Operating Agreements: Theory and Evidence,” with Gary Libecap, 74<sup>th</sup> Annual Conference of the Western Economic Association International, San Diego, July 6-10, 1999.
- “Applications of Real Options to the Oil and Gas Industry,” North Sea Oil Industry Conference sponsored by the Norwegian Petroleum Directorate and GeoKnowledge a.s., Stavanger Norway, June 4, 1998.
- “The Economics of Producing and Refining Russian Oil,” 21<sup>st</sup> Annual International Conference, International Association for Energy Economics, Quebec City, Canada, May 15, 1998.
- “Oil Field Unitization: Theory and Evidence,” with Gary D. Libecap, 21<sup>st</sup> Annual Conference, International Association for Energy Economics, Quebec City, Canada, May 14, 1998.
- “The Structure and Contribution of Relational Contracts: Theory and Evidence from Oil and Gas Unit Operating Agreements,” with Gary D. Libecap, Eight Annual Meeting of the American Law and Economics Association, Berkeley, CA, May 8-9, 1998.
- “Option Value of Mineral Resources,” section discussant, Allied Social Science Associations, Annual Meeting, Chicago, January 3, 1998.
- “Valuing Operating Options and Information,” Oil & Gas Industry Decision and Risk Analysis Symposium, University of Texas, November 20-21, 1997, Austin, TX.
- “The Structure and Contributions of Relational Contracts: Theory and Evidence from Oil and Gas Unit Operating Agreements,” Inaugural Conference of the International Society for New Institutional Economics, St. Louis, September 19-21, 1997 (with Gary Libecap).
- “Implications of Joint and Several Liability for Hazardous Waste Treatment Decisions under a Negligence Rule,” Southern Economic Association, Annual Meeting, Washington, D.C., November 23, 1996 (with Karen Turner Dunn).
- “Energy Hedging: Panel Discussion,” Financial Management Association, Annual Meeting, New Orleans, LA, October 10-12, 1996.
- “Financial Issues of the Energy Industry,” Financial Management Association, Annual Meeting, New Orleans, LA, October 10-12, 1996.
- “Entry Coordination in Auctions: An Experimental Investigation,” Universitat Pompeu Fabra Conference on Auctions, Barcelona, May 30-June 1, 1996 (with Dan Levin).
- “Taxation and Investment in Russian Oil,” International Conference on Petroleum Fiscal Regimes, Anchorage Alaska, May 2-3, 1996.
- “The Elasticity of Demand for Gasoline: A Semi-Parametric Analysis,” Econometric Society, World Congress, Tokyo, Aug. 23-29, 1995 (with Pin Ng).
- “Russian Oil Update: The Private Investment Climate,” Energy and Law Conference, sponsored by the U.S. Department of Energy and the Russian Ministry of Fuel and Energy, Moscow, Nov. 14-18, 1994.
- “Auctions with Entry: An Experimental Investigation,” Economic Science Association, Fall Meetings, Tucson, AZ, Nov. 11-12 (with Dan Levin); also presented at Southern Economics Association, Annual Meeting, Orlando, FL, Nov. 20-22, 1994 (with Dan Levin).







Sieminski, Adam <adam.sieminski@kapsarc.org>Marathon Oil Company, Houston, TX  
Newfield Exploration Co., The Woodlands, TX  
Northern Illinois Gas Co., Naperville, IL  
Panhandle Eastern Corp., Houston, TX  
Petroleum Information Corp., Denver, CO  
Petroplan International, Boston, MA  
Saudi Aramco, Dhahran, Saudi Arabia  
Shell Oil Company, Houston, TX  
State of Alaska, Dept. of Natural Resources, Anchorage, AK  
State of Alaska, Dept. of Revenue, Juneau, AK  
State of Alaska, Oil and Gas Conservation Commission, Anchorage, AK  
State of New Mexico, Dept. of Taxation, Sante Fe, NM  
Tenneco Realty Co., Houston, TX  
Texas Mid-Continent Oil & Gas Assoc., Houston, TX  
U.S. Department of Energy, Washington, DC  
U.S. Geological Survey, Reston, VA  
U.S. Navy, Washington, DC  
U.S. Office of Technology Assessment, Washington, DC  
United Nations Compensation Commission, New York, NY  
Unocal Corporation, Los Angeles, CA