

CURRICULUM VITAE

DR. JAMES L. SMITH
PROFESSOR EMERITUS
EDWIN L. COX SCHOOL OF BUSINESS
SOUTHERN METHODIST UNIVERSITY
DALLAS, TX 75275

PERSONAL INFORMATION

Birthdate: October 11, 1950
Address: 1760 Cape Royale Drive
Coldspring, TX 77331
jsmith@smu.edu

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, Price College Energy Institute, University of Oklahoma, 2015-2016.

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

Gilbert F. White Fellow, Resources for the Future, Washington DC, 2011-12.

Visiting Scholar, International Monetary Fund, Washington DC, 2011-12.

Research Associate, Center for Energy & Environmental Policy Research, Massachusetts Institute of Technology, 2002-2013.

Director, Bureau of Business and Economic Research, and Professor of Economics, University of Maryland, 1991.

Professor, Dept. of Economics, University of Houston, 1989-95.

Director, Center for Public Policy, University of Houston, 1987-90.

Associate Professor, Department of Economics, University of Houston, 1983-89.

Associate Professor, Department of Economics, University of Illinois, Champaign-Urbana, 1981-83.

Research Affiliate, Energy Laboratory, Massachusetts Institute of Technology, 1981-83.

Research Collaborator, Department of Applied Mathematics, Brookhaven National Laboratory, 1980-81.

Visiting Scientist, Center for Energy Policy Research, Massachusetts Institute of Technology, 1979-80.

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 & Microeconomic Theory (graduate and undergraduate levels).

Game Theory and Strategic Decisions (graduate level)

Energy Economics and Finance (graduate and undergraduate levels).

Energy Risk Management (graduate level and undergraduate levels).

Economic Statistics and Econometrics (graduate and undergraduate levels).

UNIVERSITY SERVICE

Provost's Advisory Committee on Faculty Position Releases, SMU, 2007-08.

Promotion and Tenure Committee, Edwin L. Cox School of Business, 2006-2009.

Research and Development Committee, Edwin L. Cox School of Business, 2006-2009.

George W. Bush Library Proposal, Academic Subcommittee, SMU, 2001-2008.

Provost's Promotion and Tenure Advisory Committee, SMU, 1997-2000.

Board of Directors, Maguire Energy Institute, SMU, 1996-2018.

Chairman, MBA Policy Committee, Edwin L. Cox School of Business, 1996-99.

Dean's Executive Committee, Edwin L. Cox School of Business, 1998-99.

Faculty Advisor, MBA Energy Club, Edwin L. Cox School of Business, 1996-2018.

PROFESSIONAL SERVICE AND AWARDS

International Association for Energy Economics, "Outstanding Contributions to the Profession" Award (2024).

San Jacinto County (TX) Appraisal Review Board; member (2022) & chairman (2023).

President, International Association for Energy Economics, 2021.

OPEC's Award for Best Energy Research Paper, ("The Value of OPEC's Spare Capacity to the Oil Market and Global Economy," *OPEC Energy Review*, vol. 45, no. 1, 2021).

Editor, *The Energy Journal*, 2006-2022.

Editorial Board, *Economics of Energy and Environmental Policy*, 2017-.

President, United States Association for Energy Economics, 2016.

Advisory Board, Drexel University Institute for Energy and the Environment, 2014-2015.

Senior Fellow Award, U.S. Association for Energy Economics, 2007.

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, *Economics of Energy and Environmental Policy*, (vol. 9, no. 2, 2020).
“The Green Paradox, A Hotelling Cul de Sac,” with Robert Cairns, *Economics of Energy and Environmental Policy*, (vol. 8, no. 2, 2019).
“Estimating the Future Supply of Shale Oil: A Bakken Case Study,” *Energy Economics* (vol. 69, 2018).
“OPEC’s Impact on Oil Price Volatility: The Role of Spare Capacity,” with Axel Pierru and Tamim Zamrik, *The Energy Journal* (vol. 39, no. 2, 2018).
“How and Why Petroleum Leases are Held by Production: Analysis of a Compound Option,” *Land Economics* (vol. 94, no. 1, 2018).
“The Price Elasticity of U.S. Shale Oil Reserves,” with Thomas K. Lee, *Energy Economics* (vol. 67, 2017).
“Is the Genie Back in the Bottle?” (An Introduction to the Special Issue in Honor of M. A. Adelman), with Carol Dahl and Michael Lynch, *The Energy Journal* (vol. 36, Special Issue 1, 2015).

- “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 Kenneth A. Reinert, eds., Princeton University Press, 2009.
- “Rational Plunging and the Option Value of Sequential Investment: The Case of Petroleum Exploration,” with Rex Thompson, *Quarterly Review of Economics and Finance* (vol. 49, no. 3, 2009).
- “Managing a Portfolio of Real Options: Sequential Exploration of Dependent Prospects,” with Rex Thompson, *The Energy Journal* (Special Issue to Acknowledge the Contributions of Campbell Watkins to Energy Economics, 2008).
- “OPEC: Organization of the Petroleum Exporting Countries,” in *The New Palgrave Dictionary of Economics*, 2nd ed., Steven Durlauf and Lawrence Blume, eds., London: Palgrave Macmillan, 2008.
- “Petroleum Prospect Valuation and the Option to Drill Again,” *The Energy Journal* (vol. 26, no. 4, 2005).
- “Inscrutable OPEC: Behavioral Tests of the Cartel Hypothesis,” *The Energy Journal* (vol. 26, no. 1, 2005).
- “Political Constraints on Government Cartelization: The Case of Oil Production Regulation in Texas and Saudi Arabia,” with Gary D. Libecap, in *How Cartels Endure and How They Fail: Studies of Industrial Collusion*, Peter Z. Grossman, ed., Edward Elgar Publishing Ltd., Cheltenham, UK (2004).
- * [Reprinted in *Cartels*, edited by Stephen W. Salant and Margaret C. Levenstein, The International Library of Critical Writings in Economics, #201, Edward Elgar Publishing Ltd., Cheltenham, UK, (2007).]
- “Petroleum Property Valuation,” *Encyclopedia of Energy*, Cutler J. Cleveland, ed., Academic Press (March, 2004).

- "The Economic Evolution of Petroleum Property Rights in the United States," with Gary D. Libecap, *Journal of Legal Studies* (vol. 31, no. 2, June 2002).
- * [Reprinted in *Commons and Anticommons*, edited by Michael Heller, Economic Approaches to the Law Series, #26, Edward Elgar Publishing Ltd., forthcoming.]
 - * [Reprinted in *Economics of Property Law*, edited by Richard A. Epstein, Edward Elgar Publishing Ltd., Cheltenham, UK, forthcoming.]
- "Oil and the Economy: Introduction," *Quarterly Review of Economics and Finance*, Special Issue: *Oil and the Economy: Recent Developments in Historical Perspective* (vol. 42, no. 2, 2002).
- "Entry Coordination in Auctions and Social Welfare: An Experimental Investigation," with Dan Levin, *International Journal of Game Theory*, (vol. 30, no. 3, 2001).
- "Regulatory Remedies to the Common Pool: The Limits to Oil Field Unitization," with Gary D. Libecap, *The Energy Journal* (vol. 22, no. 1, 2001).
- "The Self-Enforcing Provisions of Oil and Gas Unit Operating Agreements: Theory and Evidence," *Journal of Law, Economics, and Organization*, with Gary D. Libecap, (vol. 15, no. 2, 1999).
- "Taxation and Investment in Russian Oil," *Journal of Energy Finance and Development* (vol. 2, no. 1, 1997).
- "Optimal Reservation Prices in Auctions," *Economic Journal*, with Dan Levin (vol 106, no. 438, 1996).
- * [Reprinted in *The Economic Theory of Auctions*, edited by Paul Klemperer, Edward Elgar Publishing Ltd., Cheltenham, UK, 2000.]
- "Ranking Auctions with Risk Averse Bidders," *Journal of Economic Theory*, with Dan Levin (vol. 68, no. 2, 1996).
- "On the Cost of Lost Production from Russian Oil Fields," *The Energy Journal* (vol. 16, no. 2, 1995).
- * [Received *The Energy Journal's* "Best Paper Award," 1995.]
- "Equilibrium in Auctions with Entry," *American Economic Review*, with Dan Levin (June 1994).
- * [Reprinted in *The Economic Theory of Auctions*, edited by Paul Klemperer, Edward Elgar Publishing Ltd., Cheltenham, UK, 2000.]
- "Petroleum Property Valuation: A Binomial Lattice Implementation of Option Pricing Theory," *The Energy Journal*, with Eric Pickles (May 1993).
- "Comment on 'Some Evidence on the Winner's Curse,'" *American Economic Review*, with Dan Levin (March 1991).
- "Option Valuation of Claims on Real Assets: The Case of Offshore Petroleum Leases," *Quarterly Journal of Economics*, with J. Paddock and D. Siegel (August 1988).
- * [Reprinted in *Options Markets*, edited by George M. Constantinides and A. G. Malliaris, Edward Elgar Publishing Ltd., Cheltenham, UK, 2001.]
 - * [Reprinted in *Real Options and Investment Under Uncertainty: Classical Readings and Recent Contributions*," edited by Eduardo S. Schwartz and Lenos Trigeorgis, MIT Press, Cambridge, MA, 2001.]

- "Environmental Liability and Economic Incentives for Hazardous Waste Management," *Houston Law Review*, with W. Davis Dechert (July 1988).
- "Failure of the Net Profit Share Leasing Experiment for Offshore Petroleum Resources," *The Review of Economics and Statistics*, with D. Siegel and C. S. Cheng (May, 1988).
- "Cost-Volume-Profit Analysis of Offshore Energy Leases: A Reappraisal," *Journal of Petroleum Accounting*, with C. S. Cheng (Fall/Winter, 1987).
- "The Common Pool, Bargaining, and the Rule of Capture," *Economic Inquiry*, (October 1987).
- "Valuing Offshore Petroleum Leases with Option Pricing Models," *Midland Corporate Finance Journal*, with D. Siegel and J. Paddock (Spring 1987).
- * [Reprinted in *The New Corporate Finance: Where Theory Meets Practice*, edited by Donald H. Chew, Jr., pp. 108-116, McGraw-Hill, Inc., New York, 1993.]
- "Effects of Taxes and Price Regulation on Offshore Gas," *The Energy Journal*, with H. Jacoby (Special Tax Issue 1985).
- "Joint Bidding, Collusion, and Bid Clustering in Competitive Auctions: Reply," *Southern Economic Journal*, (April 1985).
- "Further Results on Equilibrium Patterns of Competition in OCS Lease Sales," *Economic Inquiry*, (January 1984).
- "Regional Modelling of Oil Discovery and Production," *Energy Economics*, with J. Paddock (January 1984).
- "Joint Bidding, Collusion, and Bid Clustering in Competitive Auctions," *Southern Economic Journal* (October 1983).
- "Joint Bidding, Information Pooling, and the Performance of Petroleum Lease Auctions," *Bell Journal of Economics*, with L. DeBrock (Autumn 1983).
- "Equilibrium Patterns of Competition in OCS Lease Sales," *Economic Inquiry*, (April 1982).
- "Risk Aversion and Bidding Behavior for Offshore Petroleum Leases," *Journal of Industrial Economics* (March 1982).
- "Maximum Likelihood Estimates of the Size Distribution of North Sea Oil Fields," *Mathematical Geology*, with G. Ward (October 1981).
- "Non-Aggressive Bidding Behavior and the Winner's Curse," *Economic Inquiry* (July 1981).
- "Probabilistic Methods for Estimating Undiscovered Petroleum Resources," *Advances in the Economics of Energy and Natural Resources*, with F. O'Carroll (1980).
- "A Probabilistic Model of Oil Discovery," *The Review of Economics and Statistics* (November 1980).
- "Oil Supply Forecasting: A Disaggregated Process Approach," *Bell Journal of Economics*, with P. Eckbo and H. Jacoby (Spring 1978).
- "The Quality of Economic Writing in Four Newsmagazines," *Journal of Business Communication* (Spring 1973).

WORK IN PROGRESS

- “Ukraine, Pandemic, OPEC+, and Strategic Reserves: Taming the Market in Turbulent Times,” with Hossa Almutairi and Axel Pierru.
- “Preferred Lease Covenants and the Division of Private Mineral Rents in the United States,” November 12, 2019.

RESEARCH MONOGRAPHS AND OTHER PUBLICATIONS

- “Design and Performance of Mining and Petroleum Fiscal Regimes in Latin America and the Caribbean: Survey of Current Practices, Lessons Learned, and Best Practices,” a report prepared for the Inter-American Development Bank, with Graham A. Davis, August 2020. Available at:
<https://publications.iadb.org/publications/english/document/Design-and-Performance-of-Mining-and-Petroleum-Fiscal-Regimes-in-Latin-America-and-the-Caribbean.pdf>.
- “Analysis of the Petroleum Fiscal Framework of Venezuela,” Technical Note No. IDB-TN-1895, Inter-American Development Bank, April 2020.
- “Assessment of Peru’s Petroleum Fiscal Regime,” a report produced for the Inter-American Development Bank, March 26, 2018.
- “Assessment of the Dominican Republic's Proposed Petroleum Fiscal Regime,” a report produced for the Inter-American Development Bank, September 22, 2017.
- “The Price Elasticity of U.S. Shale Oil Reserves,” a report to the U.S. Energy Information Administration under DOE Grant No. DE-EI0002557, September 15, 2016.
- “Does Speculation Drive Oil Prices?” *Resources Magazine*, Resources for the Future, vol. 181, 2012. <http://www.rff.org/Publications/Resources/Pages/181-Speculation-and-Oil-Prices.aspx>
- “The 2008 Oil Price Shock: Markets or Mayhem?” Resources for the Future, *Weekly Commentary*, November 6, 2009, available at:
<http://www.rff.org/Publications/WPC/Pages/The-2008-Oil-Price-Shock-Markets-or-Mayhem.aspx>.
- * [Reprinted in *Issues of the Day: 100 Policy Commentaries on Environmental, Energy, Urban and Public Health Problems*. Resources for the Future, May 30, 2010.
- “U.S. Gasoline Prices in the Context of the World Oil Market,” written testimony presented before the Joint Economic Committee, U.S. Congress, May 23, 2007.
- “Inscrutable OPEC? Behavioral Tests of the Cartel Hypothesis,” in *Energy, Environment, and Economics in A New Era*, Proceedings of the 24th Annual North American Conference of the International Association for Energy Economics, Washington DC, 2004.
- “Problematic Economic Aspects of Oil Field Unitization,” *Fifty-Third Annual Institute on Oil and Gas Law*, Publication 640, Release 53, Matthew Bender & Co., Inc. (2002).
- “Oil and the Economy in Historical Perspective,” *Quarterly Review of Economics and Finance*, Special Issue, ed. James L. Smith, vol. 42, no. 2 (2002).

- "The Economics of Producing and Refining Russian Oil," Proceedings of the Annual Meeting of the International Association for Energy Economics, Quebec City, Canada, May 15, 1998. Reprinted in *Oil and Gas Executive*, September 1998, Society of Petroleum Engineers.
- "Oil Field Unitization: Theory and Evidence," with Gary D. Libecap, Proceedings of the Annual Meeting of the International Association for Energy Economics, Quebec City, Canada, May 14, 1998.
- "Calculating Investment Potential in South America," *World Oil*, (June 1995).
- "Russian Oil Update: The Private Investment Climate," *Russian Oil & Gas Guide*, vol. 4, no. 1, Pennwell Publishing Co., Tulsa, Oklahoma (January 1995).
- "Restoring Russian Oil Production: The Economic Viability and Potential of Damaged Fields," a report submitted to the U.S. Department of Energy under contract no. DE-AP0193IN00620.A000 (May 31, 1994).
- "Executive Summary," *Proceedings of the Second Annual Russian Oil Conference: "The Russian Petroleum Industry, Foreign Investment Opportunities,"* sponsored by the Royal Institute of International Affairs, London (February 11-12, 1993).
- "*MAROPT: An Option Valuation System for Oil and Gas Prospects -- User's Manual and Documentation,*" January 10, 1990.
- "Profitability of Antarctic Oil Exploration and Development," a report submitted to the U.S. Congressional Office of Technology Assessment under contract no. J3-4295.0 (January 31, 1989).
- "The Economic Impact of the University of Houston System," a report submitted to the Chancellor's Office, Univ. of Houston System, with Louis H. Stern (Jan. 1988).
- "Houston and the UH System: Partners for the Future," a report submitted to the Chancellor's Office, University of Houston System (January 1988).
- "Oil Import Tax: Pros & Cons," *The Professional Geologist*, American Institute of Professional Geologists, (October-December 1987).
- "International Petroleum Taxation: Reasons for Instability," in *Proceedings of the North American Meetings of the International Association of Energy Economists*, Calgary, July 5, 1987.
- "The Gasoline Marketing Industry in Texas," a report to the Texas Mid-Continent Oil & Gas Association (March 1985).
- "An Analysis of the Impact of Federal Tax and Leasing Policies on the Economic Prospects for Oilfield Development in Hostile Offshore Environments," a report to the U.S. Congressional Office of Technology Assessment under contract no. 433-5620.0 (September 1984).
- "Petroleum Reservoir Simulation Models: A New Tool for Economic Analysis of Public Energy Policies," in *Proceedings of the Fifteenth Annual Modeling and Simulation Conference*, published by the Instrument Society of America (April 19-20, 1984).
- "Does Profit-Share Leasing for Outer Continental Shelf Leases Need Finer Tuning?," *Oil and Gas Journal*, with D. Siegel (May 7, 1984).
- "The Reservoir Economic Simulation Model: Technical Description and User's Guide," a report submitted to Los Alamos National Lab, 291 pages (November 1981).

- "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).
- "Needed Exploration Activity Offshore Norway," *Northern Offshore: The Norwegian Journal of Oil and Gas*, with P. Eckbo (August 1976).
- "The Petroleum Refining Industry," chapter 2 of *Environmental Controls: The Impact on Industry*, ed. by R. Leone, Lexington Books: Lexington, Massachusetts (1976).
- "The Aluminum Industry," chapter 6 of *Environmental Controls: The Impact on Industry*, ed. by R. Leone, Lexington Books: Lexington, Massachusetts, with W. Lee and R. Leone (1976).
- "The Economic Impact of the Federal Water Pollution Control Act Amendments of 1972 on the Petroleum Refining Industry," report submitted to the National Commission on Water Quality, with R. Leone (June 1975).

BOOK REVIEWS

- "Review of Energy and Sustainable Development in Mexico, by John R. Moroney and Flory Dieck-Assad, in *The Energy Journal* (vol. 27, no. 4, 2006).
- "Review of *Oil and Ideology: The Cultural Creation of the American Petroleum Industry*, by Roger M. Olien and Diana Davids Olien," in *Journal of Economic History* (September 2000).
- "Review of *Mineral Resources Appraisal*, by DeVerle P. Harris," in *The Energy Journal*, (January 1986).
- "Review of *Energy and Resources: An Economic Analysis*, by F. Banks," in *Natural Resources Journal* (July 1983).
- "Review of *North Sea Oil in the Future*, by C. Robinson and J. Morgan," in *Journal of Energy and Development*, (Autumn 1979).

RESEARCH GRANTS AND CONTRACTS

- "The Supply Curve of U.S. Shale Oil Reserves," from U.S. Department of Energy, 2015-2016.
- "The Informational Role of Spot Prices," from U.S. Department of Energy, 2012-13.
- "Multiple Assignment Auctions: Experimental Research on the Performance of Job-Market Auctions," from EDS Corp. (subcontract to U.S. Navy), 2004.
- "Restoring Russian Oil Production: The Economic Viability and Supply Potential of Damaged Fields," from the Energy Laboratory, University of Houston, 1993.
- "Restoring Russian Oil Production: The Economic Viability and Supply Potential of Damaged Fields," from U.S. Dept. of Energy, 1993.

- "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

Taylor & Francis, Inc.

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

Springer Verlag

The MIT Press

PRESENTATIONS

- “Managing the Market Under Misinformation: A Reasonable Quest?” Colorado School of Mines, Golden, CO, March 1, 2024.
- “Financing Issues for the Energy Transition,” 44th 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 University, April 29, 2020, webinar and PowerPoint presentation available at: <https://www.polyu.edu.hk/af/cesef/index.php/knowledge-transfer-es/>.
- “How the Coronavirus Has Changed the Global Energy Scene,” a webinar sponsored by IAEE, April 14, 2020, available at: https://www.iaee.org/en/Webinars/webinar_smith.aspx.
- “The Relative Inefficiency of Petroleum Fiscal Regimes in Latin America and the Caribbean,” Annual IAEE International Conference, Montreal, Canada, May 31, 2019.
- “Oil Prices in the Long Term,” Commodity Markets Winter Workshop, Audencia Business School & University of Nantes, Nantes, France, February 22, 2018.
- “How and Why Petroleum Leases are Held by Production, and Who Should Care,” Department of Agricultural and Consumer Economics, University of Illinois, Champaign, IL, November 3, 2017.
- “OPEC’s Impact on Oil Price Volatility: The Role of Spare Capacity,” 8th International Research Meeting in Business and Management, IPAG Business School, Nice, France, July 5, 2017.
- “Estimating the Future Supply of Shale Oil: A Bakken Case Study,” Symposium for Agricultural and Applied Economic Research, Dept. of Agricultural Economics, Texas A&M University, College Station, TX, April 7, 2017.
- “Forces Shaping the Future of Energy,” Price Energy Institute, University of Oklahoma, 2017 Energy Symposium, Oklahoma City, March 30, 2017.
- “Estimating the Future Supply of Shale Oil: A Bakken Case Study,” Center for Energy and Environmental Policy Research, MIT, Cambridge, MA, November 17, 2016.
- “Sheikhs vs. Shale: What Next for OPEC?” Petroleum Engineer’s Club, Dallas, TX, October 28, 2016.
- “OPEC’s Impact on Oil Price Volatility: The Role of Spare Capacity,” Price Energy Institute, University of Oklahoma, Norman, OK, October 14, 2016.
- “The Price Elasticity of U.S. Shale Oil Reserves,” U.S. Energy Information Administration, Workshop on Financial and Physical Oil Market Linkages, Washington, D.C., September 28, 2016.
- “OPEC: What Has Changed,” Plenary Session, First IAEE Eurasian Conference, Baku, Azerbaijan, August 30, 2016.

- “OPEC’s Impact on Oil Price Volatility: The Role of Spare Capacity,” Scientific Conference to Celebrate the 50th Work Anniversary of Prof. Alex Kemp, University of Aberdeen, Scotland, June 24, 2016.
- “OPEC: What Has Changed,” Plenary Session, IAEE 39th 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,” 36th 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.
- “The Informational Role of Spot Prices and Inventories,” International Workshop on Oil Price Forecasts and Trends, Foundation ENI Enrique Mattei (FEEM), Milan, Italy, May 23-24, 2013.

- “Commentary on ‘Competition in Global Oil Markets: A Meta-Analysis and Review,’ by Andrew Morriss and Roger Meiners, Forum on The Impact of Cartel Behavior on Global Oil Prices and the Challenge to Free Markets, Cato Institute, Washington, DC, April 25, 2013.
- “The Informational Role of Spot Prices and Inventories,” Department of Finance, University of Oklahoma, Norman, OK, March 29, 2013.
- “Border Measures and Barriers to Entry in Primary Energy,” The Role of Border Measures in the Design of Unilateral Climate Policy,” Resources for the Future, September 4-5, 2012.
- “Oilfield Unitization in Theory and Practice,” International Microeconomics Workshop Applied to Energy Industry,” EPGE, Gutulio Vargas Foundation, Rio de Janeiro, December 15, 2011.
- “On the Portents of Peak Oil (And Other Indicators of Resource Scarcity),” Resources for the Future,” Washington, DC, November 15, 2011.
- “On the Portents of Peak Oil (And Other Indicators of Resource Scarcity),” Department of Agricultural and Resource Economics,” University of Maryland, College Park, November 9, 2011.
- “Shocks, Peaks, and OPEC,” MIT Center for Energy & Environmental Policy Research, Fall Workshop, Cambridge, MA, November 3, 2011.
- “Joint EIA/CFTC Panel on Commodity Markets,” moderator, Washington, DC, August 25, 2011.
- “EIA Workshop on Energy and Financial Markets,” participant and presenter, Washington, DC, August 24, 2011.
- “Oil Shocks and OPEC,” Dallas Committee on Foreign Relations, Dallas, June 29, 2011.
- “Oil Shocks and OPEC,” 34th IAEE International Conference, Stockholm, June 21, 2011.
- “Geothermal Project Finance,” 5th Annual SMU Geothermal Conference, Dallas, TX, June 14, 2011.
- “China and the Oil Market,” China Business News Annual Conference, New York, May 12, 2011.
- “The Impact of Futures Trading on Commodity Markets and Prices,” EIA Annual Energy Conference, Washington DC, April 26-27, 2011.
- “The Speculative Impact of Futures Trading on Spot Markets,” plenary address, ICAIT 2010, International Conference on Accounting and Information Technology, Chiayi, Taiwan, July 7, 2010.
- “On the Portents of Peak Oil (and Other Indicators of Resource Scarcity),” Department of Economics, Rice University, January 31, 2011. This paper also presented at Swiss Federal Institute of Technology, ETH, Zurich, Switzerland, May, 2010; National Cheng Chung University (Chiayi, Taiwan), and National Cheng Kung University (Tainan, Taiwan) during July 2010.
- “Understanding Oil and Gas Market Volatility,” Plenary Session, 29th Annual Meeting of the United States Association for Energy Economics, Calgary, Canada, October 16, 2010.
- “The Impact of Financial Trading on Spot and Futures Prices: The Case of Oil,” Stanford Energy Modeling Forum, Forum on Oil Price Determinants, convened at Resources for the Future, Washington, DC, September 16-17, 2010.

- 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, 28th 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, 27th USAEE/IAEE North American Conference, Houston, TX, September 17, 2007.
- Student Paper Award Session, Moderator, 27th USAEE/IAEE North American Conference, Houston, TX, September 17, 2007.
- “The Portents of Peak Oil,” 30th 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, 26th USAEE/IAEE North American Conference, Ann Arbor, MI, September 24, 2006.
- “CO₂ Emissions: Economics and Technology Aspects,” (session moderator) International Association for Energy Economics, 25th Annual North American Conference, Denver, CO, September 19, 2005.
- “Diversification and the Value of Exploration Portfolios,” International Association for Energy Economics, 7th 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,” 6th Annual European Conference of the International Association for Energy Economics, Zurich, September 1-3, 2004.
- “Managing a Portfolio of Real Options: Sequential Exploration of Petroleum Prospects,” 6th Annual European Conference of the International Association for Energy Economics, Zurich, September 1-3, 2004.

- “Managing a Portfolio of Real Options: Sequential Exploration of Petroleum Prospects,” 24th 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,” 24th 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,” 10th Annual Conference of the European Financial Management Association, Basel, Switzerland, June 30-July 2, 2004.
- “Inscrutable OPEC: Behavioral Tests of the Cartel Hypothesis,” Center for Energy & Environmental Policy Research, Massachusetts Institute of Technology, Cambridge, MA, May 7, 2004.
- “Boutique Fuels: The Impact of Regional Trade Impediments on Gasoline Prices and Inventories,” Center for Energy & Environmental Policy Research, Massachusetts Institute of Technology, Cambridge, MA, May 1-2, 2003.
- “On the Value of a Portfolio of Dependent Prospects,” American Economics Association Annual Convention, Washington, DC, January 4-6, 2003.
- “US Energy Policy and the North American Gas Trade,” 22nd North American Conference of the International Association for Energy Economics, Vancouver, British Columbia, October 6-8, 2002.
- “On the Value of a Portfolio of Dependent Prospects,” 22nd North American Conference of the International Association for Energy Economics, Vancouver, British Columbia, October 6-8, 2002.
- “Real Options and the Value of Information: Upstream Applications,” Workshop on Real Options in Petroleum and Energy, sponsored by Pemex and the Mexican Petroleum Institute, Mexico City, September 19-20, 2002.
- “OPEC and the Loch Ness Monster,” 25th International Meeting of the International Association for Energy Economics, Aberdeen, Scotland, June 26-29, 2002.
- “Problematic Economic Aspects of Oil Field Unitization,” 53rd Annual Institute on Oil and Gas Law, Center for American and International Law, Houston, TX, February 22, 2002.
- “Why We Were Wrong,” luncheon speaker, 24th Annual International Conference, International Association for Energy Economics, Houston, TX, April 26, 2001.
- “The Economic Evolution of Petroleum Property Rights in the United States,” with Gary Libecap, Evolution of Property Rights Conference, Northwestern University Law Center, April 20-22, 2001.
- “Taming Volatility in the Oil and Gas Industry,” Petroleum Equipment Suppliers Association, Annual Meeting, San Antonio, April 13, 2000.
- “Oil and Natural Gas Price Convergence,” Energy and Environmental Policy Workshop, Center for Energy and Environmental Policy Research, Massachusetts Institute of Technology, Cambridge, MA, March 31, 2000.
- “Energy Risk Management: The State of the Art,” Annual Conference, Financial Management Association, Orlando, October 8, 1999.
- “Regulatory Remedies to the Common Pool: The Limits to Oil Field Unitization,” with Gary Libecap, 20th Annual North American Conference, International Association for Energy Economics, Orlando, August 30, 1999.

- “The Self-Enforcing Provisions of Oil and Gas Unit Operating Agreements: Theory and Evidence,” with Gary Libecap, 74th 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,” 21st Annual International Conference, International Association for Energy Economics, Quebec City, Canada, May 15, 1998.
- “Oil Field Unitization: Theory and Evidence,” with Gary D. Libecap, 21st 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).

- "Russian Petroleum Taxation and Foreign Investment," WEA International Annual Conference, Lake Tahoe, NV, June 20-24, 1993.
- "World Crude Oil Market: The Long View," Energy Policy Workshop, M.I.T. Center for Energy and Environmental Policy Research, Cambridge, MA, May 13-14, 1993.
- "Tax Considerations in Analyzing International Oil and Gas Agreements," Association of International Petroleum Negotiators, Annual Meeting, The Woodlands, TX, March 11-12, 1993.
- "Environmental Protection and Economic Competitiveness," Clean Air Texas, 1993 Annual Reunion, Austin, TX, March 3-4, 1993.
- "Russian Petroleum Taxation and Foreign Investment," North American Conference of the International Association for Energy Economics, New Orleans, October 27, 1992.
- "The Impact of Taxation on Petroleum Development," Joint U.S.-Paraguayan Conference: Model Contracts for Petroleum Investment, Asuncion, Paraguay, May 18, 1992.
- "Implications of Taxation on Oil and Gas Development," Joint U.S.-Russian Oil and Gas Workshop: U.S. Opportunities in Western Siberia, Tyumen, Western Siberia, January 27-30, 1992.
- "The Future of OPEC," Workshop on Energy Policy Issues of the 1990s, MIT Center for Energy Policy Research, Cambridge, MA, November 21-22, 1991.
- "Option Valuation and Contingent Claims Analysis," ARCO Evaluation Forum, Denver, May 7, 1991.
- "The National Energy Strategy," Resources for the Future Seminar Series, Wash., DC, April 10, 1991.
- "The Theory, Practice, and Potential of Leasing Models," American Association for the Advancement of Science, Annual Meeting, New Orleans, February 17, 1990.
- "Derivative Asset Analysis: Applications to Valuing an Oil Field Development Project," Workshop on New Methods for Project and Contract Evaluation, Massachusetts Institute of Technology, Center for Energy Policy Research, Cambridge, MA, March 3, 1988 (with James Paddock and Daniel Siegel).
- "Environmental Liability and Economic Incentives for Hazardous Waste Management," Managing Liability from Hazardous Waste, Univ. of Houston Environmental Liability Law Conference, Houston, November 12-13, 1987 (with W. Davis Dechert).
- "International Petroleum Taxation: Reasons for Instability," 9th International Conference of the International Association Energy Economists, Calgary, July 1987.
- "Option Valuation of Claims on Real Assets: The Case of Offshore Petroleum Leases," Annual Meetings of the International Association of Energy Economists, Boston, November 1986 (with J. Paddock and D. Siegel).
- "Option Valuation of Claims on Real Assets: The Case of Offshore Petroleum Leases," Annual Meetings of ORSA/TIMS, Atlanta, November 1985 (with J. Paddock and D. Siegel).
- "The Effects of Taxes and Price Regulation on the Supply of Offshore Gas," Special Conference on Energy Taxation, Center for Economic Policy Research, Stanford University, November 1984 (with H. Jacoby).

- "Petroleum Reservoir Simulation Models: A New Tool for Economic Analysis of Public Energy Policies," International Assoc, of Energy Economists, Bergen, Norway, June 1984.
- "Petroleum Reservoir Simulation Models: A New Tool for Economic Analysis," 15th Annual Pittsburgh Conference on Modeling and Simulation, Pittsburgh, April 1984.
- "Regional Modelling of Oil Discovery and Production," United Nations Conference on the Economics of Exploration and Development of Energy Resources, New York, September 1983 (with J. Paddock).
- "Financial Option Valuation of Offshore Petroleum Leases," Annual Meeting of the American Finance Association, New York, December 1982 (with J. Paddock and D. Siegel).
- "A Simulation Study of Supply Response to Natural Gas Price Decontrol," North American Meetings of the International Association of Energy Economists, Denver, November 1982.
- "Maximum Likelihood Estimates of the Size Distribution of North Sea Oil Deposits," Annual Meetings of the American Statistical Association, Houston, August 1980 (with G. Ward).
- "Equilibrium Patterns of Competition for Offshore Petroleum Leases," Annual Meetings of the Western Economic Association, San Diego, June 1980.
- "Comment on New Theories of Exploration for Energy Resources," Energy Exploration Conference sponsored by New York University, New York, May 1979.
- "Bidding Behavior for Offshore Petroleum Leases: Some Empirical Evidence," Joint National Meetings of ORSA/TIMS, New Orleans, May 1979.
- "Competitive Bidding Behavior and the Winner's Curse," Joint National Meetings of ORSA/TIMS, Los Angeles, November 1978.
- "Forecasting Petroleum Discovery, Development, and Production," North American Meetings of the Econometric Society, Chicago, August 1978 (with P. Eckbo).

SELECTED CONSULTING ASSIGNMENTS

Amoco Oil Company, Houston, TX
 Arco Oil and Gas Co., Dallas, TX
 British Petroleum Co., London, UK
 Chevron Corp. San Ramon, CA
 ConocoPhillips, Houston, TX
 Dresser Industries, Houston, TX
 EDS Corp., Dallas, TX
 ExxonMobil, Dallas, TX
 Gulf Energy and Minerals Corp., Houston, TX
 International Monetary Fund, Washington, DC
 Inter-American Development Bank, Washington, DC
 King Abdullah Petroleum Studies and Research Center, Riyadh, Saudi Arabia

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