

D. BRUCE JOHNSEN

George Mason University School of Law
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EDUCATION

- Emory University School of Law, J.D. (1985)
- University of Washington, Ph.D. Economics (1987), M.A. Economics (1981), B.A. Economics (1977)

EMPLOYMENT HISTORY

- **George Mason University School of Law:** Director of Judicial Education, Law & Economics Center (January 2012 to present). Professor of Law (July 2001 to present). Associate Professor (July 1994 to July 2001). Director of LLM and JD/PhD programs in Law & Economics (January, 2005 to present) — recruit and review applications, advise students, oversee curriculum. Co-director, Robert A. Levy Fellowship Program in Law & Liberty (February 1999 to July 2010) — supervise research, organize weekly workshop series, assist in placement. Director, Robert A. Levy Fellowship Program in Law & Liberty (February 1999 to July 2010) — recruit fellows, supervise research, organize weekly workshop series, assist in placement. Associate Dean for Academic Affairs (July 1996 to October 1996) — assisted Dean with fundraising, interacted with central University administration, supervised law faculty, including faculty hiring, faculty workshops, and faculty committees. Director, Law & Economics Center (July 1994 to June 1996) — conducted fundraising, directed scholarly conferences, supervised staff, organized and hosted week-long economics institutes for federal judges, economics institutes for law professors, and law institutes for economics professors.
- **University of Pennsylvania, The Wharton School, Department of Legal Studies:** Assistant Professor (July 1991 to June 1994): conducted scholarly research, taught graduate and undergraduate courses in the Legal Studies and Finance Departments.
- **U.S. Securities & Exchange Commission, Office of Economic Analysis:** Financial Economist (May 1990 to July 1991); Visiting Senior Research Scholar (September 1989 to May 1990): conducted scholarly research with emphasis on investment management, institutional securities brokerage, and securities fraud; assisted with securities fraud litigation.
- **Texas A&M University, Department of Management:** Assistant Professor (September 1987 to August 1990); Visiting Assistant Professor (September 1984 to August 1987): conducted scholarly research, taught graduate and undergraduate courses in Business & Public Policy.
- **University of Washington, Department of Economics:** Graduate Teaching Assistant, Department of Economics, University of Washington (September 1977 to June 1981): taught introductory microeconomic theory.

SPECIAL AWARDS, SERVICE POSITIONS

- Special Research Grant, George Mason University Law & Economics Center, *Who Captures the Rents from Unionization? Insights from Multiemployer Pension Plans*
- Investment Policy Committee, George Mason University (2001 – present)

- Lone Mountain Fellow, Property and Environment Research Center, Bozeman, MT (Summer 2007)
- Recruitment Committee ('03-'05, 08-'09), Review, Promotion, and Tenure Committee (2001-'03, '06-'07, '07-'08, '09-'10, '10-11 (chairman), '11-12), Levy Fellowship Committee (1999 to present)
- Promotion to Full Professor (July 2001)
- Earhart Summer Research Grant (2000)
- Earhart Fellowship Research Grant (1999)
- “Best Paper” award for 1999, American Association of Individual Investors, Southwest Finance Association, for *Portfolio Management, Private Information, and Soft Dollar Brokerage: Agency Theory and Evidence* (with Stephen M. Horan)
- Member of the Board of Trustees, Virginia Retirement System (1998 – 2000)
- Earhart Summer Research Grant (1998)
- Tenure, George Mason University School of Law (July 1994)
- University of Pennsylvania Research Foundation grant (summer 1994)
- Ken Ruby Term Chair, Department of Legal Studies, The Wharton School, University of Pennsylvania (July 1991 to June 1994)
- John M Olin Fellowship, Emory University Law & Economics Center (August 1981 to December 1983)

SCHOLARLY PUBLICATIONS

- *Who Captures the Rents from Unionization? Insights from Multiemployer Pension Plans* (forthcoming, AMERICAN UNIVERSITY BUSINESS LAW REVIEW)
- *Using Bond Trades to Pay for Third-party Research*, 5 VA. LAW & BUS. REV. 481 (2011)
- *Myths about Mutual Fund Advisory Fees: Economic Insights on Jones v. Harris*, 35 J. CORP. LAW 561 (2010)
- *The Ethics of “Commercial Bribery”: Integrative Social Contract Theory Meets Transaction Cost Economics*, 88 J. BUS. ETHICS 791 (2010) (available at <http://www.springerlink.com/content/w87186jg4r381470/>)
- *Mutual Funds*, book chapter in FINANCE ETHICS: CRITICAL ISSUES IN THEORY AND PRACTICE (ed. John R. Boatright, New York: Wiley, 2010)
- *Salmon, Science, and Reciprocity on the Northwest Coast*, 14 JOURNAL OF ECOLOGY AND SOCIETY Article 43 (2009)(available at <http://www.ecologyandsociety.org/vol14/iss2/art43>)
- *Cybersecurity in the National Market System*, 61 RUTGERS BUSINESS LAW JOURNAL 1 (2009)
- *The SEC’s 2006 Soft Dollar Guidance: Law and Economics*, 30 CARDOZO LAW REVIEW 1545 (2009)
- *The SEC’s Mistaken Ban on Directed Brokerage: A Transaction Cost Analysis*, 40 ARIZONA STATE

- *Can Third-party Payments Benefit the Principal? The Case of Soft Dollar Brokerage* (with Stephen M. Horan), 28 INTERNATIONAL REVIEW OF LAW & ECONOMICS 56 (2008)
- *The Si'lailo Redux* (review of *The Si'lailo Way: Indians, Salmon and Law on the Columbia River* by Joseph C. Dupris, Kathleen S. Hill, and William H. Rodgers, Jr.), 10 GREEN BAG 2D 245 (2007)
- *Prevention is Better Than Cure: The Role of IPO Syndicates in Precluding Information Acquisition* (with Yoram Barzel & Michel A. Habib), 79 JOURNAL OF BUSINESS 2911 (2006)
- *A Culturally Correct Proposal to Privatize the British Columbia Salmon Fishery* (in SELF DETERMINATION: THE OTHER PATH FOR NATIVE AMERICANS, Stanford University Press, Terry Anderson and Bruce Benson, eds., 2006)
- *The Evolution of Sherman Act Jurisdiction: A Roadmap for Competitive Federalism*, 7 UNIVERSITY OF PENNSYLVANIA JOURNAL OF CONSTITUTIONAL LAW 403 (2004)(with Moin A. Yahya)
- *A Geographic Market Power Test for Sherman Act Jurisdiction* (with Moin A. Yahya) in COMPETITION LAWS IN CONFLICT: ANTITRUST JURISDICTION IN THE GLOBAL ECONOMY (2004, American Enterprise Institute: Richard A. Epstein and Michael S. Greve, eds.)
- *A Critical Look at Socially Responsible Investing*, 43 JOURNAL OF BUSINESS ETHICS 219 (2003)
- *Fish, Law, and Colonialism: The Legal Capture of Salmon in British Columbia*, by Douglas C. Harris, ECONOMIC HISTORY NET, <http://www.eh.net/BookReview/reviews/0260.shtml> (January 2003)(book review)
- *Customary Law, Scientific Knowledge, and Fisheries Management among Northwest Coast Tribes*, 10 N.Y.U. ENVIRONMENTAL LAW JOURNAL 1 (2001)
- *The Private Placement of Debt and Outside Equity as an Information Revelation Mechanism*, 13 REVIEW OF FINANCIAL STUDIES 1017 (2000)(with Michel A. Habib)
- *Titles, Conflict, and Land Use: The Development of Property Rights and Land Reform on the Brazilian Amazon Frontier*, by Lee J. Alston, Gary D. Libecap, and Bernardo Mueller, ECONOMIC HISTORY NET, <http://www.eh.net/BookReview/reviews/0260.shtml> (July 2000)(book review)
- *The Welfare Effects of Soft Dollar Brokerage: Law and Economics* (with Stephen M. Horan) (monograph from the ASSOCIATION FOR INVESTMENT MANAGEMENT AND RESEARCH, 2000)
- *Daubert, the Scientific Method, and Economic Theory*, 9 KANSAS JOURNAL OF LAW AND PUBLIC POLICY 149 (1999)
- *The Financing and Redeployment of Specific Assets*, 59 JOURNAL OF FINANCE 693 (1999) (with Michel A. Habib)
- *The Economics and Ethics of Soft Dollar Brokerage*, 104 BUSINESS & SOCIETY REVIEW 21 (1999)
- *Aboriginal Slavery on the Northwest Coast of North America*, by Leland H. Donald, 58 JOURNAL OF ECONOMIC HISTORY 1160 (Dec. 1998)(book review)
- *Spinoffs and Information*, 6 JOURNAL OF FINANCIAL INTERMEDIATION 153 (1997) (with Michel A. Habib and Narayan Naik)

- *The Quasi-Rent Structure of Corporate Enterprise: A Transaction Cost Theory*, 44 EMORY LAW JOURNAL 1277 (1995)
- *Property Rights to Investment Research: The Agency Costs of Soft Dollar Brokerage*, 11 YALE JOURNAL ON REGULATION 75 (1994)
- *The Economic Structure of Corporate Law*, by Frank H. Easterbrook and Daniel R. Fischel, book review in 525 THE ANNALS OF THE AMERICAN ACADEMY OF POLITICAL AND SOCIAL SCIENCE 200 (January 1993) (book review)
- *The Incentive Effects of Soft Dollar Brokerage*, book chapter in MODERNIZING U.S. SECURITIES REGULATIONS: ECONOMIC AND LEGAL PERSPECTIVES (edited by Kenneth Lehn & Robert W. Kamphuis: 1992)
- *Property Rights to Cartel Rents: The Socony-Vacuum Story*, 34 JOURNAL OF LAW & ECONOMICS 177 (1991)
- *The Madison Oil Case: A Study of Cartel Behavior* (1987, Univ. of Washington Press)(Ph.D. dissertation)
- *Wealth is Value*, 15 JOURNAL OF LEGAL STUDIES 263 (1986)
- *The Formation and Protection of Property Rights Among the Southern Kwakiutl Indians*, 15 JOURNAL OF LEGAL STUDIES 41 (1986)

INVITED PAPERS, CONSULTING STUDIES, PUBLIC COMMENTS, POPULAR PRESS

- Public comment on the SEC's *Commission Guidance Regarding the Duties and Responsibilities of Investment Company Boards of Directors with Respect to Investment Adviser Portfolio Trading Practices*, September 30, 2008
- *A Modern Potlatch? Privatizing British Columbia Salmon Fishing*, 24 PERC REPORTS 15 (2006)
- *Letter with Comments on proposed Soft Dollar Guidance to William C. Donaldson*, Chairman, U.S. Securities & Exchange Commission, March 30, 2004 (consulting study)
- *Hard Facts on Soft Dollars*, BARRONS, March 15, 2004, p. 20
- *Impacts of High Energy Price Scenarios on Energy-Intensive Sectors: Perspectives from Industry Workshops*, Petroleum Industry Working Group, Argonne National Laboratory (1996)(consulting panelist)
- *Agency Theory and the Case for Soft Dollars*, PENSIONS & INVESTMENTS, April 19, 1993, p. 12
- *Report to the U.S. Securities & Exchange Commission on Soft Dollar Brokerage*, October 19, 1992 (consulting study)
- *Hard on Soft Commissions*, FINANCIAL TIMES, March 24, 1992, p. 20
- *A Hard Look at Soft Dollars*, CHIEF EXECUTIVE, May 1992
- *Opposing Views of Soft Commissions*, LONDON STOCK EXCHANGE QUARTERLY, Spr. 1992

GENERAL SCHOLARLY INFORMATION

Research and Teaching

- *Teaching Interests:* Antitrust, Business Associations, Corporate Finance, Economic Foundations of Legal Studies, Financial Regulation, Law & Economics, Law of Investment Management, Mergers & Acquisitions, Securities Regulation.
- *General Research Interests:* law and economics of contracting and organization, economics of information, evolution of law and legal rules, organization of financial markets and institutions, law and economics, industrial organization, price theory, property rights and transaction cost analysis, admissibility of economic expert testimony. *Specific Research Interests:* mutual fund advisory fees, conflicts of interest, customary law among Northwest Coast tribes, federal antitrust jurisdiction, Pacific salmon fisheries management, investment banking syndicates, mutual fund regulation, soft dollar brokerage, socially responsible investing.
- *Referee:* REVIEW OF LAW AND ECONOMICS, THE EARHART FOUNDATION, AMERICAN ECONOMIC REVIEW, JOURNAL OF CORPORATE FINANCE, FINANCIAL MANAGEMENT, PUBLIC CHOICE, SUPREME COURT ECONOMIC REVIEW.

Working Papers, Research in Progress

- *The Limits of Mandatory Disclosure: The Investment Company Act and Regulatory Takings*
- *Mutual Fund Conflicts and Regulatory Error: A Property Rights Approach*
- *Property Rights and Salmon Husbandry among Northwest Coast Tribes: The Question of Genetic Selection*

Conference Participation

- Property and Environment Research Center/Liberty Fund Colloquium on *Property Rights, Economic Growth and the Environment: Applications to Native American Societies* (Lone Mountain Guest Ranch, June 9-12, 2011), invited participant.
- Property and Environment Research Center/World Bank Forum on *The Political Economy of Natural Resource Use: Lessons for Fisheries Reform* (Mountain Sky Guest Ranch, May 7-10, 2009), invited participant.
- First Annual Meeting of the Society for Environmental Law & Economics, *Salmon, Science, and Economic Man on the Northwest Coast* (University of British Columbia School of Law, March 27-28, 2009)
- Chicago-Kent College of Law, *Mutual Fund Roundtable* (November 7, 2008)
- Annual 2007 Mid-Atlantic Research Conference in Finance presentation, *A Closer Look at Mutual Fund Advisory Fees* (Villanova University, March 23, 2007)
- International Society for New Institutional Economics presentation, *A Closer Look at Mutual Fund Advisory Fees* (Univ. Colorado, Sept.22, 2006)
- International Society for New Institutional Economics, organized and chaired a panel entitled FINANCIAL MARKETS AND INSTITUTIONS (Univ. of Colorado, Sept 22, 2006)
- Vanderbilt University, Financial Markets Research Center Conference on Conflicts of Interest in Financial Markets, *Can Third Party Payments Benefit the Principal? The Case of Soft Dollar*

Brokerage (April 21-22, 2006)

- Financial Economics Institute, *Boundaries of SEC Regulation*, discussed papers and chaired panel entitled SHAREHOLDER PROPOSALS AND SHAREHOLDER VOTING (Claremont McKenna College, Feb. 3, 2006)
- American Law and Economics Association presentation, *Can Third-party Payments Benefit the Principal? The Case of Soft Dollar Brokerage* (NYU School of Law, May 7, 2005)
- International Society for New Institutional Economics presentation, *Does Soft Dollar Brokerage Benefit Portfolio Investors: Agency Problem or Solution?* (University of Arizona, October 1, 2004)
- International Society for New Institutional Economics, organized and chaired a panel entitled RADIO PAYOLA REVISITED: THE LAW AND ECONOMICS OF THIRD-PARTY PAYMENTS (University of Arizona, October 1, 2004)
- American Law and Economics Association presentation, *The Evolution of Sherman Act Case Law: A Roadmap for Competitive Federalism* (Northwestern Law School, May 9, 2004)
- Southern Economic Association presentation, *Property Rights and Salmon Husbandry among Northwest Coast Tribes: The Question of Genetic Selection* (New Orleans, November 25, 2002)
- Southern Economic Association, *Buffalo Wars: An Economic Analysis of Intertribal Relationships on the Great Plains* (New Orleans, November 25, 2002), paper discussant
- *A Geographic Market Power Test for Sherman Act Jurisdiction*, American Enterprise Institute conference on ANTITRUST POLICY: COMPETITION AND COOPERATION (Washington, D.C., April, 2003)
- Western Economic Association presentation, *A Geographic Market Power Test for Sherman Act Jurisdiction* (Seattle, July 1, 2002)
- University of Pennsylvania, Wharton Financial Institutions Center, conference on the *Distribution and Pricing of Delegated Portfolio Management*. Presentation entitled *Soft Dollar Brokerage, Portfolio Management, and Private Information: Agency Theory and Evidence* (Philadelphia, May 2-3, 2002)
- Western Economic Association presentation, *The Role of IPO Syndicates in Precluding Excess Search* (San Francisco, July 6, 2001)
- Western Economic Association, *Property Rights and Economic Growth* (San Francisco, July 6, 2001), paper discussant
- Western Economic Association presentation, *Property Rights, Knowledge Accumulation, and Salmon Husbandry among Northwest Coast Tribes*
- International Society for New Institutional Economics presentation, *Portfolio Management, Private Information, and Soft Dollar Brokerage: Agency Theory and Evidence* (September 22 - 24, 2000)
- Western Finance Association, *Bureaucracy: The Link between Corporate Employment Composition and Financial Performance* (Sun Valley, June 21 - June 24, 2000), paper discussant
- Zicklin Center For Business Ethics Research Impact Conference, The Wharton School, University of Pennsylvania, *Social Screening of Investments* (Philadelphia, February 3 - 4, 2000),

panel discussant

- International Society for New Institutional Economics presentation, *Specialized Valuation and the Economic Organization of Investment Banking Syndicates* (Washington, D.C., September 17 - 18, 1999)
- Law and Organizational Economics Center, *Daubert, the Scientific Method, and Economic Theory* (presented to the Second Annual Appellate Judges and Lawyers Symposium, SCIENTIFIC METHODOLOGY AND THE ADMISSIBILITY OF EXPERT TESTIMONY) (University of Kansas, May 13 - 15, 1999)
- American Law & Economics Association presentation, *Property Rights, Salmon Husbandry, and Institutional Change among Northwest Coast Tribes* (Yale Law School, May 7 - 8, 1999)
- International Society for New Institutional Economics presentation, *Potlatching, Property Rights, and Salmon Husbandry: The Biological Evidence* (Paris, September 18 - 19, 1998)
- Western Finance Association presentation, *Debt and Outside Equity as Information Revelation Mechanisms* (Monterey, June 17 - 20, 1998)
- Western Economic Association, *Topics in Applied Industrial Organization* (Seattle, July 9 - July 13, 1997), paper discussant
- Western Economic Association, *Frontiers of Bio-Economics* (San Francisco, June 28 - July 1, 1996), paper discussant
- Western Economic Association, *The New Institutionalism* (July 5 - 9, 1995), paper discussant
- American Law & Economics Association, *Corporations* (U.C. Berkeley, May 12 - 13, 1995), panel chair
- American Law & Economics Association presentation, *A Transaction Cost Theory of Corporate Finance, with Applications to Security, Bankruptcy, and the Nature of Economic Organization* (Stanford University, May 13, 1994)
- American Economic Association presentation, *Property, Rights to Investment Research: The Law and Economics of Soft Dollar Brokerage* (New Orleans, January 3, 1992)
- Southern Economic Association, *Current Controversies in Corporate Governance* (November 22 - 24, 1992), paper discussant
- Western Economic Association presentation, *Property Rights to Cartel Rents: The Socony-Vacuum Story* (June 1991)
- Southern Economic Association presentation, *The Formation and Protection of Property Rights among the Southern Kwakiutl Indians* (Washington, D.C., December 1982)

Invited Presentations

- George Mason University Law and Economics Center, Case Analysis Seminar for State and Federal Judges (June 2011).
- George Mason University Law and Economics Center, Public Policy Institute for State Attorney's General (May 2011, November 2010).
- George Mason University Law and Economics Center, Economics Institute for State Judges

(May 2011, October 2010).

- Fordham University School of Law, Advanced Business Law Seminar, *Myths about Mutual Fund Fees: Economic Insights on Jones v. Harris* (Feb. 23, 2010)
- University of Hamburg, Institute of Law & Economics and European Doctorate Program in Law and Economics, *The Formation and Protection of Property Rights: From Primitive Man to Modern Wall Street* (week-long summer school session, June 15-19, 2009)
- University of Pennsylvania, Wharton Executive Education Program, FINRA (formerly NASD) Institute for Professional Development, *Financial Theories and Their Application: Soft Dollar Brokerage*: Aug. 18, 2008; May 12, 2008; Aug. 9, 2007; May 5, 2007; Aug. 23, 2006; May 4, 2006; Aug. 26, 2005; Aug. 25, 2004; Nov. 6, 2003; Aug. 19, 2003; Aug. 19, 2003; Nov. 5, 2002; Aug. 22, 2002; April 25, 2002; Nov. 9, 2001; Aug. 21, 2001; November 9, 2000; May 1, 2000;
- University of Hamburg, Institute for Law & Economics, *A Closer Look at Mutual Fund Advisory Fees* (June 28, 2007)
- Institute for International Research, Soft Dollar Practices Forum, *Determining the Value of Research: The Case for Independent and Proprietary Research* (New York, March 28-29, 2006)
- *Point, Counter-Point on Soft Dollar Brokerage*, Securities Industry Association Conference on Soft Dollar Brokerage (New York, June 24, 2004)
- Presentation to Citigroup Asset Management Board of Directors on soft dollar brokerage (May 2, 2004)
- American Enterprise Institute, *Mutual Fund Litigation and Regulation: Is the Cure Worse Than the Disease?*, panelist (Jan. 28, 2004)
- University of Hamburg, Institute for Law & Economics, *The Role of IPO Syndicates in Precluding Excess Search* (Dec. 4, 2003)
- National Association of Securities Dealers *Forum on Soft Dollars* (Oct. 23, 2003)
- American Enterprise Institute Conference, When Federalism Works Why Kill It? Federal Initiatives on Corporate and Financial Regulation, remarks on *Corporate Law: Demise of the Delaware Principle?* (Oct. 9, 2003)
- George Mason University Critical Infrastructure Protection Project conference, *Cybersecurity in the National Market System* (Airlie House, Sept. 16, 2003)
- American Enterprise Institute Conference, Antitrust Policy: Competition and Cooperation, *A Geographic Market Power Test for Sherman Act Jurisdiction* (April 21-22, 2003)
- The Oslo School of Management, *Does Soft Dollar Brokerage Benefit Institutional Investors: Agency Problem or Solution?* (with Stephen M. Horan) (December 4, 2002)
- Humboldt University Department of Economics, Berlin, *Does Soft Dollar Brokerage Benefit Institutional Investors: Agency Problem or Solution?* (with Stephen M. Horan) (December 2, 2002)
- Southern Economic Association presentation, *Salmon Husbandry, Biological Selection, and Economic Organization among Northwest Coast Tribes* (November 24-26, 2002)
- University of Cincinnati School of Law, *Portfolio Management, Private Information, and Soft*

Dollar Brokerage: Agency Theory and Evidence (August 22, 2002) (April 25, 2002)

- Northwestern University Department of Economics, Kellogg School of Management, Economic History Workshop, *The Role of IPO Syndicates in Precluding Excess Search* (February 23, 2001)
- Northwestern University School of Law, *Property Rights, Knowledge Accumulation, and Salmon Husbandry among Northwest Coast Tribes* (February 22, 2001)
- University of Illinois, Economics, Political Science and Government and Public Affairs Workshop, *Property Rights, Knowledge Accumulation, and Salmon Husbandry among Northwest Coast Tribes* (February 21, 2001)
- Wake Forest University, Department of Economics, *Property Rights, Knowledge Accumulation, and Salmon Husbandry among Northwest Coast Tribes* (February 15, 2001)
- Resources for the Future, *Property Rights, Salmon Husbandry, and Institutional Change among Northwest Coast Tribes* (March 29, 2000)
- University of Pennsylvania School of Law, Seminar on Law and the Environment, *Property Rights, Salmon Husbandry, and Institutional Change among Northwest Coast Tribes* (March 2, 2000)
- University of Virginia Department of Economics, Economic History Workshop, *Property Rights, Salmon Husbandry, and Institutional Change among Northwest Coast Tribes* (January 27, 2000)
- Yale Law School, Law, Economics, and Organization Workshop, *IPO Syndicates, Private Foreknowledge, and the Economics of Excess Search* (December 2, 1999)
- George Mason University Department of Economics, Kaplan Political Economy Workshop, *Salmon Husbandry, and Institutional Change among Northwest Coast Tribes* (October 1, 1999)
- University of Kansas, Law and Organizational Economics Center, ECONOMICS INSTITUTE FOR STATE JUDGES, *Daubert, the Scientific Method, and Economic Expert Testimony* (Snowbird, Utah, July 22, 1999)
- New York University, Center for Law and Business, Law and Finance Workshop, *Debt and Outside Equity as Information Revelation Mechanisms* (February 9, 1999)
- University of Kansas, Law and Organizational Economics Center, ECONOMICS INSTITUTE FOR STATE JUDGES, *Daubert, the Scientific Method, and Economic Expert Testimony* (Sannibel Island, Florida, Dec. 17, 1998)
- Georgetown University, Department of Finance, *Debt and Outside Equity as Information Revelation Mechanisms*, November 13, 1998)
- University of Rochester, Simon Graduate School of Business, *Portfolio Management, Private Information, and Soft Dollar Brokerage: Agency Theory and Evidence* (October 9, 1998)
- University of Pennsylvania, The Wharton School, *The Economics and Ethics of Soft Dollar Brokerage* (presented to Zicklin Center Conference on Ethical Issues in Financial Services) (May 29, 1998)
- U.S. Securities & Exchange Commission, Office of Economic Analysis, *The Soft Dollar Debate: Theory and Evidence* (May 21, 1998)

- University of Kansas, School of Business Administration, *The Financing and Redeployment of Specific Assets* (November 7, 1997)
- George Mason University, Public Choice Center, *The Quasi-rent Structure of Corporate Enterprise: A Transaction Cost Theory* (March 6, 1996)
- Columbia University School of Law, *Property Rights to Investment Research: The Law and Economics of Soft Dollar Brokerage* (October 12, 1992)
- University of Pennsylvania Wharton School, Department of Finance, *Property Rights to Investment Research: The Law and Economics of Soft Dollar Brokerage* (October 21, 1992)
- University of Washington, Department of Economics, *Property Rights to Investment Research: The Law and Economics of Soft Dollar Brokerage* (February, 1992)
- U.S. Federal Trade Commission, *Property Rights to Investment Research: The Law and Economics of Soft Dollar Brokerage* (November 6, 1991)
- George Mason University School of Law, *Property Rights to Investment Research: The Law and Economics of Soft Dollar Brokerage* (October 21, 1991)
- Pacific Research Institute for Public Policy, *Culture and Property Rights Among Native North Americans*, conference (May 20-22, 1987)

Personal

- Married, three children
- Enjoy skiing, cycling, hiking, fishing

REFERENCES AVAILABLE ON REQUEST

February 23, 2012