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WORK

George Mason University School of Law

Professor, 2001 to present
Director, Levy Fellowship Program, 1999 to present
Associate Professor, 1994 to 2001
Associate Dean for Academic Affairs, 1996
Director, Law & Economics Center, 1994 to 1996

The Wharton School, University of Pennsylvania

Assistant Professor, 1991 to 1994

Office of Economic Analysis, U.S. Securities & Exchange Commission

Financial Economist, 1990 to July 1991
Visiting Senior Research Scholar, 1989 to 1990

Department of Management, Texas A&M University

Assistant Professor, 1987 to August 1990
Visiting Assistant Professor, 1984 to 1987

Department of Economics, University of Washington

Graduate Teaching Assistant, 1977 to 1981

PUBLIC SERVICE

Investment Policy Committee, George Mason University

Member, 2001 to present

Virginia Retirement System

Trustee, 1998 to 2000

SCHOOLING

Emory University School of Law

J.D., 1985

University of Washington

Ph.D. Economics, 1987
M.A. Economics, 1981
B.A. Economics, 1977

PUBLICATIONS

Articles

Prevention is Better Than Cure: The Role of IPO Syndicates in Precluding Information Acquisition (forthcoming JOURNAL OF BUSINESS), with Yoram Barzel & Michel A. Habib

A Culturally Correct Proposal to Privatize the British Columbia Salmon Fishery (in SELF DETERMINATION: THE OTHER PATH FOR NATIVE AMERICANS, 2006, Stanford University Press, Terry Anderson and Bruce Bensen, eds.)

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 (in COMPETITION LAWS IN CONFLICT: ANTITRUST JURISDICTION IN THE GLOBAL ECONOMY, 2004, American Enterprise Institute: Richard A. Epstein and Michael S. Greve, eds.), with Moin A. Yahya

A Critical Look at Socially Responsible Investing 43 JOURNAL OF BUSINESS ETHICS 219-222 (2003)

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

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)

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 Incentive Effects of Soft Dollar Brokerage (in MODERNIZING U.S. SECURITIES REGULATIONS: ECONOMIC AND LEGAL PERSPECTIVES, 1992, Kenneth Lehn & Robert W. Kamphuis eds.)

Property Rights to Cartel Rents: The Socony-Vacuum Story, 34 JOURNAL OF LAW & ECONOMICS 177-202 (1991)

Wealth is Value, 15 JOURNAL OF LEGAL STUDIES 263-288 (1986)

The Formation and Protection of Property Rights Among the Southern Kwakiutl Indians, 15 JOURNAL OF LEGAL STUDIES 41-67 (1986)

Books

The Welfare Effects of Soft Dollar Brokerage: Law and Economics (monograph from the ASSOCIATION FOR INVESTMENT MANAGEMENT AND RESEARCH, 2000), with Stephen M. Horan

The Madison Oil Case: A Study of Cartel Behavior (1987, Univ. of Washington Press)

Reviews

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> (2003)

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> (2000)

Aboriginal Slavery on the Northwest Coast of North America, by Leland H. Donald, 58 JOURNAL OF ECONOMIC HISTORY 1160 (1998)

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 (1993)

Miscellany

A Modern Potlatch? Privatizing British Columbia Salmon Fishing, 24 PERC Reports 15 (2006)

Hard Facts on Soft Dollars, BARRONS, March 15, 2004, p. 20

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

ACADEMIC PRESENTATIONS

Presentation, *Financial Theories and their Application*, University of Pennsylvania, Wharton Executive Education Program, NASD Institute for Professional Development (August 22, 2006; May 4, 2006; Aug. 26, 2005; Aug. 25, 2004; Nov. 6, 2003; Aug. 19, 2003; Aug. 19, 2003; Nov. 5, 2002; August 22, 2002; April 25, 2002; Nov. 9, 2001; August 21, 2001; November 9, 2000; May 1, 2000)

Paper presentation, *Can Third Party Payments Benefit the Principal? The Case of Soft Dollar Brokerage*, Vanderbilt University Financial Markets Research Center's Conference on CONFLICTS OF INTEREST IN FINANCIAL MARKETS (April 22, 2006)

Panel chair and discussant, SHAREHOLDER PROPOSALS AND SHAREHOLDER VOTING, Financial Economics Institute, Claremont McKenna College conference on *Boundaries of SEC Regulation* (Feb. 3, 2006)

Paper presentation, *Can Third-party Payments Benefit the Principal? The Case of Soft Dollar Brokerage*, annual meetings for the American Law and Economics Association (May 7, 2005)

Paper presentation, *Does Soft Dollar Brokerage Benefit Portfolio Investors: Agency Problem or Solution?*, annual meetings of the International Society for New Institutional Economics presentation, (October 1, 2004)

Panel chair and discussant, RADIO PAYOLA REVISITED: THE LAW AND ECONOMICS OF THIRD-PARTY PAYMENTS, annual meetings of the International Society for New Institutional Economics (October 1, 2004)

Paper presentation, *The Evolution of Sherman Act Case Law: A Roadmap for Competitive Federalism*, annual meetings of the American Law and Economics Association presentation (May 9, 2004)

Panel discussant, *Mutual Fund Litigation and Regulation: Is the Cure Worse Than the Disease?*, American Enterprise Institute (Jan. 28, 2004)

Paper presentation, *The Role of IPO Syndicates in Precluding Excess Search*, Hamburg University, Institute of Economics (Dec. 4, 2003)

Presentation, *The Welfare Effects of Soft Dollar Brokerage*, National Association of Securities Dealers FORUM ON SOFT DOLLARS (Oct. 23, 2003)

Presentation, *Corporate Law: Demise of the Delaware Principle?*, American Enterprise Institute conference WHEN FEDERALISM WORKS WHY KILL IT? FEDERAL INITIATIVES ON CORPORATE AND FINANCIAL REGULATION (Oct. 9, 2003)

Paper presentation, *Cybersecurity in the National Market System*, George Mason University Critical Infrastructure Protection Project conference (Sept. 16, 2003).

Paper presentation, *A Geographic Market Power Test for Sherman Act Jurisdiction*, American Enterprise Institute conference ANTITRUST POLICY: COMPETITION AND COOPERATION (April 22, 2003)

Paper presentation, *Property Rights and Salmon Husbandry among Northwest Coast Tribes: The Question of Genetic Selection*, annual meetings of the Southern Economic Association presentation (November 25, 2002)

Paper discussant, *Buffalo Wars: An Economic Analysis of Intertribal Relationships on the Great Plains*, Southern Economic Association (November 25, 2002)

Paper presentation, *A Geographic Market Power Test for Sherman Act Jurisdiction*, Western Economic Association presentation (July 1, 2002)

Presentation, *Soft Dollar Brokerage, Portfolio Management, and Private Information: Agency Theory and Evidence*, University of Pennsylvania, Wharton Financial Institutions Center, conference on the *Distribution and Pricing of Delegated Portfolio Management* (May 3, 2002)

Paper presentation, *The Role of IPO Syndicates in Precluding Excess Search*, annual meetings of the Western Economic Association (July 6, 2001)

Paper discussant, *Property Rights and Economic Growth*, annual meetings of the Western Economic Association (July 6, 2001)

Paper Presentation, *Property Rights, Knowledge Accumulation, and Salmon Husbandry among Northwest Coast Tribes*, annual meetings of the Western Economic Association (July 2, 2000)

Paper presentation, *Does Soft Dollar Brokerage Benefit Institutional Investors: Agency Problem or Solution?*, The Oslo School of Management (December 4, 2002).

Paper presentation, *Does Soft Dollar Brokerage Benefit Institutional Investors: Agency Problem*

or *Solution?*, Humboldt University Department of Economics, Berlin, (December 2, 2002)

Paper presentation, *Salmon Husbandry, Biological Selection, and Economic Organization among Northwest Coast Tribes*, annual meetings of the Southern Economic Association presentation (November 25, 2002)

Paper presentation, *Portfolio Management, Private Information, and Soft Dollar Brokerage: Agency Theory and Evidence*, University of Cincinnati School of Law (April 25, 2002)

Paper presentation, *The Role of IPO Syndicates in Precluding Excess Search*, Northwestern University Department of Economics Economic History Workshop (February 23, 2001)

Paper presentation, *Property Rights, Knowledge Accumulation, and Salmon Husbandry among Northwest Coast Tribes*, Northwestern University School of Law (February 22, 2001)

Paper presentation, *Property Rights, Knowledge Accumulation, and Salmon Husbandry among Northwest Coast Tribes*, University of Illinois, Economics, Political Science and Government and Public Affairs Workshop (February 21, 2001)

Paper presentation, *Property Rights, Knowledge Accumulation, and Salmon Husbandry among Northwest Coast Tribes*, Wake Forest University, Department of Economics (February 15, 2001)

Paper presentation, *Property Rights, Salmon Husbandry, and Institutional Change among Northwest Coast Tribes*, Resources for the Future (March 29, 2000)

Paper presentation, *Property Rights, Salmon Husbandry, and Institutional Change among Northwest Coast Tribes*, University of Pennsylvania School of Law, Seminar on Law and the Environment (March 2, 2000)

Paper presentation, *Property Rights, Salmon Husbandry, and Institutional Change among Northwest Coast Tribes*, University of Virginia Department of Economics, Economic History Workshop (January 27, 2000)

Paper presentation, *IPO Syndicates, Private Foreknowledge, and the Economics of Excess Search*, Yale Law School, Law, Economics, and Organization Workshop (December 2, 1999)

Paper presentation, *Salmon Husbandry, and Institutional Change among Northwest Coast Tribes*, George Mason University Department of Economics, Kaplan Political Economy Workshop (October 1, 1999)

Paper presentation, *Portfolio Management, Private Information, and Soft Dollar Brokerage: Agency Theory and Evidence*, annual meetings of the International Society for New Institutional Economics presentation (September 22, 2000)

Paper discussant, *Bureaucracy: The Link between Corporate Employment Composition and Financial Performance*, annual meetings of the Western Finance Association (June 22, 2000)

Panel discussant, *Social Screening of Investments*, Zicklin Center For Business Ethics Research Impact Conference, The Wharton School, University of Pennsylvania, (February 4, 2000)

Paper presentation, *Specialized Valuation and the Economic Organization of Investment Banking Syndicates*, annual meetings of the International Society for New Institutional Economics (September 19, 1999)

Presentation, *Daubert, the Scientific Method, and Economic Expert Testimony*, University of Kansas Law and Organizational Economics Center's ECONOMICS INSTITUTE FOR STATE JUDGES (July 22, 1999)

Presentation, *Daubert, the Scientific Method, and Economic Theory*, University of Kansas Law and Organizational Economics Center's Second Annual Appellate Judges and Lawyers Symposium, SCIENTIFIC METHODOLOGY AND THE ADMISSIBILITY OF EXPERT TESTIMONY (May 14, 1999)

Paper presentation, *Property Rights, Salmon Husbandry, and Institutional Change among Northwest Coast Tribes*, annual meetings of the American Law & Economics Association presentation (May 7, 1999)

Paper presentation, *Debt and Outside Equity as Information Revelation Mechanisms*, New York University, Center for Law and Business, Law and Finance Workshop (February 9, 1999)

Paper presentation, *Potlatching, Property Rights, and Salmon Husbandry: The Biological Evidence*, annual meetings of the International Society for New Institutional Economics (September 19, 1998)

Presentation, *Daubert, the Scientific Method, and Economic Expert Testimony*, University of Kansas, Law and Organizational Economics Center, ECONOMICS INSTITUTE FOR STATE JUDGES (Dec. 17, 1998)

Paper presentation, *Debt and Outside Equity as Information Revelation Mechanisms*, Georgetown University, Department of Finance (November 13, 1998)

Paper presentation, *Portfolio Management, Private Information, and Soft Dollar Brokerage: Agency Theory and Evidence*, University of Rochester, Simon Graduate School of Business (October 9, 1998)

Paper presentation, *Debt and Outside Equity as Information Revelation Mechanisms*, annual meetings of the Western Finance Association (June 17 - 20, 1998)

Presentation, *The Economics and Ethics of Soft Dollar Brokerage*, University of Pennsylvania, The Wharton School, Zicklin Center Conference on Ethical Issues in Financial Services (May 29, 1998)

Paper presentation, *The Soft Dollar Debate: Theory and Evidence*, U.S. Securities & Exchange Commission, Office of Economic Analysis (May 21, 1998)

Paper presentation, *The Financing and Redeployment of Specific Assets*, University of Kansas, School of Business Administration (November 7, 1997)

Paper discussant, *Topics in Applied Industrial Organization*, annual meetings of the Western Economic Association (July 10, 1997)

Paper discussant, *Frontiers of Bio-Economics*, annual meetings of the Western Economic Association (June 30, 1996)

Paper presentation, *The Quasi-rent Structure of Corporate Enterprise: A Transaction Cost Theory*, George Mason University, Public Choice Center (March 6, 1996)

Paper discussant, *The New Institutionalism*, annual meetings of the Western Economic Association, (July 6, 1995)

Panel chair and discussant, *Corporations*, annual meetings of the American Law & Economics Association, (May 12, 1995)

Paper presentation, *A Transaction Cost Theory of Corporate Finance, with Applications to Security, Bankruptcy, and the Nature of Economic Organization*, annual meetings of the American Law & Economics Association (May 13, 1994)

Paper presentation, *Property, Rights to Investment Research: The Law and Economics of Soft Dollar Brokerage*, annual meetings of the American Economic Association (January 3, 1992)

Paper discussant, *Current Controversies in Corporate Governance*, annual meetings of the Southern Economic Association (November 22, 1992)

Paper presentation, *Property Rights to Investment Research: The Law and Economics of Soft Dollar Brokerage*, Columbia University School of Law (October 12, 1992)

Paper presentation, *Property Rights to Investment Research: The Law and Economics of Soft Dollar Brokerage*, University of Pennsylvania Wharton School, Department of Finance (October 21, 1992)

Paper presentation, *Property Rights to Investment Research: The Law and Economics of Soft Dollar Brokerage*, University of Washington, Department of Economics (February, 1992)

Paper presentation, *Property Rights to Investment Research: The Law and Economics of Soft Dollar Brokerage*, U.S. Federal Trade Commission (November 6, 1991)

Paper presentation, *Property Rights to Investment Research: The Law and Economics of Soft Dollar Brokerage*, George Mason University School of Law (October 21, 1991)

Paper presentation, *Property Rights to Cartel Rents: The Socony-Vacuum Story*, annual meetings of the Western Economic Association (June 30, 1991)

Paper presentation, *Culture and Property Rights Among Native North Americans*, Pacific Research Institute for Public Policy conference on native American institutions (May 20-22, 1987)