

Terrence R. Chorvat

George Mason University, Scalia Law School
3301 N. Fairfax Drive, Arlington, VA 2210, (703) 993-8208

<https://www.linkedin.com/in/terry-chorvat-566b05b/>

tchorvat@gmu.edu

Education:

Graduate

University of Chicago, Department of Mathematics,
Chicago, IL, Master of Science (Financial Mathematics),
June 2012

New York University, School of Law, New York, NY
Master of Laws, Taxation, May 1992

University of Chicago, School of Law, Chicago, IL
Juris Doctor, Cum Laude, June 1989

Undergraduate

Northwestern University, Evanston, IL
Bachelor of Arts, Economics, June 1986
Bachelor of Arts, Mathematics, June 1986
Honors: Dean's List 1986

Other

University of Chicago, Booth School of Business, Chicago, IL. Courses: Empirical Asset Pricing, Financial Econometrics, Applied Multivariate Statistics, Time Series, Multivariate Time Series

Columbia University, Department of Applied Mathematics and Applied Physics,
Graduate Course on Analytic Methods for Partial Differential Equations Fall 2009

Duke University, Department of Economics, Summer 2006 Courses: Graduate level Microeconomics, Game Theory, Econometrics and Mathematical Economics.

Employment:

Academic

May 2009
-present

Professor, George Mason University, School of Law
Courses: Federal Income Taxation, International Taxation,
Partnership Taxation, Corporate Taxation, Tax Policy and Tax
Planning

May 2002
-May 2009

Associate Professor, George Mason University, School of Law
Tenure awarded August 2005

August 1999- May 2002	Assistant Professor, George Mason University, School of Law
August 1998- August 1999	Visiting Associate Professor, Golden Gate University, School of Law Courses: International Tax (Introductory and Advanced), Timing Methods, Professional Responsibility for Tax Lawyers, Tax Policy Colloquium, and Intellectual Property.
August 1996- August 1998	Acting Assistant Professor, New York University, School of Law Academic Advisor to International Tax LL.M. Program. Courses: Corporate Taxation, Timing Methods, Introduction to Taxation for M.C.J. Students, and International Business Transactions.

Governmental

June 1997- March 1998	Tax Adviser to Senator Edward M. Kennedy I advised the Senator regarding the 1997 Taxpayer Relief Act and gave him advice on continuing tax issues.
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Legal

1995-1996	Ernst & Young , Chicago, IL. Manager in the International Tax Services department. I structured international tax arrangements for U.S. businesses as well as foreign corporations.
1992-1995	D'Ancona & Pflaum , Chicago, IL. Associate in the Tax Section. My practice involved planning for acquisitions of public corporations as well as planning for individuals. I spent a significant amount of time on planning for charitable organizations.
Summer '88 1989- 1991	Hopkins and Sutter , Chicago, IL. Associate in the Tax Section. My practice focused on the taxation of corporate transactions. In addition, I worked on some large tax litigation cases.

Fellowships and Editorial Positions:

Associate Member, Center for Neuroeconomics and the Law: June 2004- June 2013

Lawrence Cranberg Research Fellow in Science and the Law: October 2003- 2005

FEDERAL CIRCUIT BAR JOURNAL: *Tax Comments Editor*: October 2003- 2008

SUPREME COURT ECONOMIC REVIEW- Referee (Vol. 13-2004, Volume 16 - 2008)

JOURNAL OF ECONOMIC BEHAVIOR AND ORGANIZATION – Referee (Vol. 55, 2004)

Publications:

Warrants and Convertibles, in CASES IN FINANCIAL MANAGEMENT, World Scientific Publishing (with E. Chorvat) (I. Brick & H. Poniachek, eds., June, 2018)

Incentives, Choices, and Strategic Behavior: A Neuroeconomics Perspective for the Law (with Kevin McCabe) in *Research Handbook on Behavioral Law and Economics* (K. Zeiler & J. Teitelbaum, eds.) (2018)

The Dynamic Stability of Progressive Taxation (with E. Chorvat) 71(1) NATIONAL TAX JOURNAL 183 (2018)

Tax Compliance and Neuroeconomics of Intertemporal Substitution 60(3) NATIONAL TAX JOURNAL 577, Summer (2007)

Tax Shelters, Dutch Books and the Fundamental Theorem of Asset Pricing 26 VIRGINIA TAX REVIEW (Spring 2007)

The Brain and the Law (With Kevin McCabe), Published in *THE LAW AND THE BRAIN*, (O. Goodenough and S. Zeki Eds., 2006)

Taxing Utility, 35 JOURNAL OF SOCIOECONOMICS 1 (2006)

Trust and Taxation Published in *BEHAVIORAL PUBLIC FINANCE: TOWARD A NEW AGENDA* (Joel Slemrod, & Edward McCaffery Eds., 2006)

Lessons From Neuroeconomics for the Law (With Kevin McCabe and Vernon Smith) in *THE LAW AND ECONOMICS OF IRRATIONALITY* (Francesco Parisi and Vernon Smith eds.) (2005)

In Defense of the Indefensible: The Case for Export Subsidies 24 ABA TAX SECTION NEWS QUARTERLY 12-13 Winter 2005

Neuroeconomics and Rationality (with Kevin McCabe) 80 CHICAGO KENT LAW REVIEW 1235 (2005)

The Brain and the Law (With Kevin McCabe), 359 PHILOSOPHICAL TRANSACTIONS OF THE ROYAL SOCIETY OF LONDON, B: BIOLOGICAL SCIENCES, 1727 (2004).

Publications, continued:

The Optimality of Taxing Perceived Income PAPERS AND PROCEEDING OF THE 2003 ANNUAL MEETING OF NATIONAL TAX ASSOCIATION.

Law and Neuroeconomics 13 THE SUPREME COURT ECONOMIC REVIEW 35 (2005) (with Vernon Smith and Kevin McCabe) (Reprinted in the FOUNDATIONS OF LAW AND ECONOMICS, Robert Cooter and Francesco Parisi, editors)

Perception and Income: The Behavioral Economics of the Realization Doctrine 36 CONNECTICUT LAW REVIEW 75 (2003)

Apologia for the Double Taxation of Corporate Income 38 WAKE FOREST LAW REVIEW 239 (2003) (reprinted in the MONTHLY DIGEST OF TAX ARTICLES, October 2004)

Income Tax as Implicit Insurance Against Losses from Terrorism 36 INDIANA LAW REVIEW 425 (2003) (with E. Chorvat)

The Case for Repealing the Corporate Alternative Minimum Tax (with Michael Knoll) 56 SMU LAW REVIEW 305 (2003)

A Different Perspective on Tax Competition REVIEW OF INTERNATIONAL TAX COMPETITION: GLOBALIZATION AND FISCAL SOVEREIGNTY by Rajiv Biswas. 35 GEORGE WASHINGTON INTERNATIONAL LAW REVIEW, (2002-3).

Ambiguity and Income Taxation 23 CARDOZO LAW REVIEW 617 (2002)

The Economic and Policy Implications of Repealing the Corporate Alternative Minimum Tax (with Michael Knoll) Published by the Tax Foundation (December 2001)

The Case for Repealing the Corporate Alternative Minimum Tax (with Michael Knoll and John Barry) TAX FOUNDATION, FISCAL POLICY MEMO (November 2001)

Ending the Taxation of Foreign Business Income 42 ARIZONA LAW REVIEW 835 (2000)

Taxing International Corporate Income Efficiently 52 TAX LAW REVIEW 401 (2000)

Continuity of Enterprise Requirements for N.O.L.s in Bankruptcy: The Economic Effects of Sec. 1.269-3(d). 42 CLEVELAND STATE LAW REVIEW 61 (1994), Third Prize, AMERICAN JOURNAL OF TAX POLICY, 12th annual contest.

Presentations

The Facebook IPO and a Justification for the Debt-Equity Tax Distinction, Tulane Law School, TULANE TAX ROUNDTABLE, Tulane Law School, February 22, 2013

Presentations, continued:

The Effect of Income Taxation on Risk-Taking, University of Toronto, Faculty of Law
September 29, 2009

Discussant: *The Neural Basis of Third-Party Punishment* by Bucholtz et al. CONFERENCE
ON EMPIRICAL LEGAL STUDIES, Cornell University Law School, September 13, 2008

Commentator on NUDGE by Cass Sunstein and Richard Thaler.
Cato Institute, Washington D.C., May 1, 2008

Tax Shelters, Dutch Books and the Fundamental Theorem of Asset Pricing
Presented at Loyola –Los Angeles, School of Law (September 10, 2007)

Taxation and the Neuroeconomics of Intertemporal Substitution
Presented at the SPRING NATIONAL TAX ASSOCIATION CONFERENCE (May, 2007)

The Necessity of Inconsistency presented at the University of Minnesota School of Law
CONFERENCE ON TAX SHELTERS, October 27, 2006

Neuroeconomics and Rationality presented at the NYU Department of Economics
October 3, 2005

The Neurology of Utility presented at the annual meeting of the Canadian Law and
Economics Association, Toronto, September 2005

Taxes as Insurance presented at University of Michigan, School of Law, February 2,
2005, and at GRUTER INSTITUTE ANNUAL CONFERENCE, Squaw Valley CA, May 25, 2005

The Brain and the Law presented at the ANNUAL MEETING OF THE CANADIAN LAW AND
ECONOMICS ASSOCIATION, Toronto, September 2004

Law and Neuroeconomics presented at the ANNUAL MEETING OF THE SOCIETY FOR THE
ADVANCEMENT OF BEHAVIORAL ECONOMICS, Philadelphia, PA July 17, 2004

The Phenomenology of Institutions presented at the GRUTER INSTITUTE ANNUAL
CONFERENCE, Squaw Valley CA, May 23, 2004

Fewer Audits, Less Cheating presented at BEHAVIORAL PUBLIC FINANCE: TOWARD A
NEW AGENDA Conference sponsored by the University of Michigan and the USC-Caltech
Center for the Study of Law and Politics, Held in Ann Arbor April 23-24, 2004

Discussant, *When is a Tax Not a Tax* by Daniel Shaviro presented at the American
Enterprise Institute, March 19, 2004

Presentations, continued:

Perceived Income and Income Taxation presented at the 2003 Annual Meeting of the National Tax Association, Nov. 14, 2003

Discussant, *The Welfare Loss from Tax Shelters* by David Weisbach presented at the 2003 Annual Meeting of the National Tax Association, Nov. 14, 2003

A "Simple" Shift to a Consumption Tax presented At George Mason University, School of Law Oct. 9, 2003

Perception and Income: The Behavioral Economics of the Realization Doctrine
Presented at the 2003 meeting of the Society for the Advancement of Behavioral Economics, July 27-30, 2003

Apologia for the Double Taxation of Corporate Income presented at the Stanford-Yale Junior Faculty Forum, June 6-7, 2003. Referees: Joseph Bankman and David Schizer

The Realization Doctrine and Behavioral Economics presented at Arizona State University, School of Law December 12, 2002, George Mason University, School of Law, Jan. 30, 2003), and University of Pennsylvania Law School (March 16, 2003).

The Meaning of Competitiveness for the U.S. Income Tax System presented at the Annual Conference of the Tax Foundation November 14, 2002

Behavioral Economics and the Realization Doctrine presented at the Annual Meeting of the Southeast American Association of Law Schools, July 29, 2002

Income Tax as Implicit Insurance Against Losses from Terrorism presented at the Symposium THE LAW AND ECONOMICS OF PROVIDING COMPENSATION FOR HARM CAUSED BY TERRORISM at the Georgetown University Law Center, April 20, 2002

Ambiguity and Income Taxation presented at the Annual Meeting of the Canadian Law and Economics Association, September 29, 2001.

Apologia for the Double Taxation of Corporate Income presented at the George Mason University, School of Law, May 10, 2001

Ending the Taxation of Foreign Business Income presented at the Tax Policy Colloquium, Georgetown University Law Center November 17, 2000.

Risk, Ambiguity and Income Taxation presented before the Levy Fellows, George Mason University, School of Law, November 9, 2000, and a Current Research Workshop of the Law and Economics Center, December 11, 2000

Congressional Testimony:

Testimony before the HOUSE WAYS AND MEANS COMMITTEE, SUBCOMMITTEE ON SELECT REVENUE MEASURES. Subject: Alternatives to the Extraterritorial Income Regime, April 10, 2002.

Works in Progress:

Corporate Equities as Lotteries: Skewness and the Tax Preference for Debt available on SSRN at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2766397

The Neuroeconomics of Financial Decisions and the Stochastic Discount Factor available on SSRN at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2766378

The Effect of Income Taxation on Risky Investment: An Experimental Test of the Domar-Musgrave Hypothesis (with E. Chorvat and G. Ekins) (preparing for submission to: JOURNAL OF BEHAVIORAL AND EXPERIMENTAL ECONOMICS) available on SSRN at: <http://ssrn.com/abstract=3017396>

Evolution Equations of Non-Exponential Discount Rates and Metrics of Dynamic Inconsistency (Substantial Draft available)

A Simple Shift to a Consumption Tax (Substantial Draft available)

Computer Languages (and Quasi-Languages):

R, S+, Matlab, Mathematica, C++, C#, F#, Python, Stata

Miscellaneous:

Admitted to Practice in Illinois, Member of the American Finance Association, American Economic Association, The Society for Financial Econometrics, ABA Section of Taxation, American Law and Economics Association, Representative to the University Faculty Senate (2000- 2003) Chairperson, Committee on Taxation, Young Lawyer's Division of the ABA (1996-1997). Vice Chairperson (1995-1996). Editor-in-Chief, TAX UPDATE 1995-1996. Co-Chair, Tax section of the Young Lawyer's Section of the Chicago Bar Association (1995-1996); Fluent in French.