

May 2014

## SCOTT E. MASTEN

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### DEGREES

Ph.D. University of Pennsylvania (Economics) 1982  
M.A. University of Pennsylvania (Economics) 1979  
A.B. Dartmouth College (cum laude, with distinction in economics) 1977

### RESEARCH AND PROFESSIONAL INTERESTS

Transaction cost economics  
Law and economics  
Industrial organization, antitrust  
Management policy and strategy

### ACADEMIC POSITIONS

1995-present Professor of Business Economics and Public Policy  
1998-1999 The Louis and Myrtle Moskowitz Research Professor in Business and Law  
1988-1995 Associate Professor of Business Economics and Public Policy  
1984-1988 Assistant Professor of Business Economics and Public Policy  
The University of Michigan Stephen M. Ross School of Business

2013-present Visiting Professor of Law  
The University of Michigan Law School

2007 (July) Visitor, Tilburg University Law and Economic Center  
The Netherlands

2004 (Winter) Adjunct Professor of Law  
2003 (Winter) The University of Michigan Law School

2000 (Fall)

1998 (Winter)

1999 (Oct.) John M. Olin Distinguished Visiting Professor  
The University of Virginia Law School

1997 (May) Visiting Professor  
Centre ATOM  
Université de Paris I Panthéon-Sorbonne

## **ACADEMIC POSITIONS (continued)**

- 1996 (July) Visiting Fellow  
Department of Economics  
University of Warwick, U.K.
- 1990-91 John M. Olin Faculty Research Fellow  
Center for Studies in Law, Economics, and Public Policy  
Yale Law School
- 1982-1984 Assistant Professor  
Department of Economics  
University of Virginia

## **EDITORIAL POSITIONS**

- 2003-2004 Special Editor, *Industrial and Corporate Change*, Special Issue: In honor of Oliver Williamson, Vol 13, Dec. 2004.
- 2002-2010 General Editor, *Business Economics*, Edward Elgar Publishing  
Volume 1: *Mergers and Corporate Governance*, 2004 (J.H. Mulherin, ed.)  
Volume 2: *Antitrust and Competition Policy*, 2005 (A.N. Kleit, ed.)  
Volume 3: *Franchise Contracting and Organization*, 2005 (F. Lafontaine, ed.)  
Volume 4: *Computing*, 2006 (S. Greenstein, ed.)  
Volume 5: *The Political Economy of Regulation*, 2007 (T. Lyon, ed.)  
Volume 6: *Pricing Tactics, Strategies, and Outcomes*, Vol. 1 & 2, 2007 (M. Waldman & J. Johnson, ed.)  
Volume 7: *Insurance and Risk Management*, 2008 (G. Niehaus, ed.)  
Volume 8: *Intellectual Property*, Vol. 1 & 2, 2010 (S.E. Margolis and C.M. Newmark, eds.)
- 1997-present Co-Editor, *The Journal of Economics and Management Strategy*
- 1997-2001 Co-Editor, *Economic Inquiry*
- 1993-2007 Associate Editor, *The Journal of Corporate Finance*
- 1995-2004 Associate Editor, *The Journal of Economic Behavior and Organization*
- 1997-present Editorial Board, *The Journal of Law, Economics, and Organization*
- 1993-present Editorial Advisory Board, *Managerial and Decision Economics*
- 1994-1995 Special Co-Editor (with Francine Lafontaine), *Journal of Corporate Finance*, special issue on Franchise Contracting, Organization and Regulation, 2, Oct. 1995.

## **OTHER PROFESSIONAL EXPERIENCE, HONORS, AND AWARDS**

2013	Lecturer, Russian Summer School on Institutional Analysis Center for Institutional Studies National Research University – Higher School of Economics
2013	Lecturer, Workshop for Law Professors on the Economics of Contracting Law & Economics Center, George Mason University School of Law
2012, 2013	Lecturer, Economics Institute for Law Professors Law & Economics Center, George Mason University School of Law
2012	Lecturer, The Empirics of Economic Organization and Transaction Costs Swedish University of Agricultural Sciences (NOVA University Network)
2009-	Affiliate, International Center for Law & Economics
2009	Lecturer, European School on New Institutional Economics
2008-	Board of Advisors Centre for Law and Economics, University of Bologna
2005-2013	Academic Advisor Princeton Economics Group, Inc.
2003	Listing, <i>Who's Who in Economics</i> (4 <sup>th</sup> ed.)
1997	Consultant The World Bank, Washington, DC
1988	Participant, Law Institute for Economists (at Dartmouth College) George Mason University Law and Economics Center
1983-1984	Consultant Bureau of Consumer Protection U.S. Federal Trade Commission
1979-1982	Research Fellow Center for the Study of Organizational Innovation University of Pennsylvania

## **PROFESSIONAL ASSOCIATIONS**

American Economic Association, 1978-present
American Law and Economics Association, 1991- present Program session organizer, 1997-98
International Society for New Institutional Economics, 1997- 2002, 2005-present Board of directors, 1997-2001, 2006-2009
Second Vice President, 2006
First Vice President, 2006-07
President-Elect, 2007-08
President, 2008-09
Western Economics Association International, 1997-2002 Program session organizer, 1999, 2000
International Industrial Organization Society, 2005-present
International Center for Law & Economics, Affiliate, 2009-present

## **DISSERTATION**

*Transaction Costs, Institutional Choice and the Theory of the Firm*; Oliver Williamson, chairman.

## **PUBLICATIONS**

### **BOOKS**

Co-editor (with Oliver E. Williamson) and contributor, *Transaction Cost Economics ,Volume I: Theory and Concepts and Volume II: Policy and Applications*, in the *International Library of Critical Writings in Economics* series. Aldershot, UK: Edward Elgar Publishing. 1995.

Editor and contributor, *Case Studies in Contracting and Organization*. New York: Oxford University Press. 1996.  
*Chinese translation*: Renmin University of China, Beijing, China (2005).

Co-editor (with Oliver E. Williamson) and contributor, *The Economics of Transaction Costs*. Aldershot, UK: Edward Elgar Publishing. 1999.  
*Chinese translation*: The Oriental Press, Beijing, China (2008).

### **ARTICLES AND BOOK CHAPTERS**

"The Organization of Production: Evidence from the Aerospace Industry," *Journal of Law and Economics*, 27, October 1984, pp. 403-417.

Reprinted in:  
*Transaction Cost Economics*, Oliver E. Williamson and Scott E. Masten, eds. Aldershot, UK: Edward Elgar Publishing. 1995.  
*Case Studies in Contracting and Organization*, Scott E. Masten, ed.. New York: Oxford University Press. 1996.  
*The International Library of the New Institutional Economics*, Claude Menard, ed. Aldershot, UK: Edward Elgar Publishing. 2004.  
*Institutional Law and Economics*, Pablo T. Spiller, ed., Cheltenham, UK: Edward Elgar Publishing (forthcoming).

"Efficient Adaptation in Long-Term Contracts: Take-or-Pay Provisions for Natural Gas" (with Keith J. Crocker), *American Economic Review*, 75, December 1985, pp. 1083-1093.

Reprinted in:  
*Transaction Cost Economics*, Oliver E. Williamson and Scott E. Masten, eds.. Aldershot, UK: Edward Elgar Publishing. 1995.  
*Case Studies in Contracting and Organization*, Scott E. Masten, ed.. New York: Oxford University Press. 1996.  
*The International Library of the New Institutional Economics*, Claude Menard, ed., Aldershot, UK: Edward Elgar Publishing. 2004.

"Institutional Choice and the Organization of Production: the Make-or-Buy Decision," *Journal of Institutional and Theoretical Economics/Zeitschrift fur die gesamte Staatswissenschaft*, 142, September 1986, pp. 493-509.

## ARTICLES AND BOOK CHAPTERS (CONTINUED)

"Equity, Opportunism, and the Design of Contractual Relations," *Journal of Institutional and Theoretical Economics/Zeitschrift fur die gesamte Staatswissenschaft*, 144, February 1988, pp. 180-195.

"A Legal Basis for the Firm," *Journal of Law, Economics, and Organization*, 4, Spring 1988, pp. 181-198.

Reprinted in:

*The Nature of the Firm: Origins, Evolution, and Development*, Oliver E. Williamson and Sidney G. Winter, eds.. New York: Oxford University Press. 1991.

*Fundamental of Business Strategy*, Vol. 1, Mie Augier and David J. Teece, eds.. London: SAGE Publications. 2007

"Minimum Bill Contracts: Theory and Policy," *Journal of Industrial Economics*, 37, September 1988, pp. 85-97.

"Mitigating Contractual Hazards: Unilateral Options and Contract Length" (with Keith J. Crocker), *RAND Journal of Economics*, 19, Autumn 1988, pp. 327-343.

Reprinted in:

*Institutional Law and Economics*, Pablo T. Spiller, ed., Edward Elgar Publishing (forthcoming)

"The Design and Duration of Contracts: Strategic and Efficiency Considerations" (with Edward A. Snyder), *Law and Contemporary Problems*, 52, Winter 1989, pp. 63-85.

"Vertical Integration in the U.S. Auto Industry: A Note on the Influence of Transaction-Specific Assets" (with James W. Meehan and Edward A. Snyder), *Journal of Economic Behavior and Organization*, 12, October 1989, pp. 265-273.

"The Costs of Organization" (with James W. Meehan and Edward A. Snyder), *Journal of Law, Economics, and Organization*, 7, Spring 1991, pp. 1-25.

Reprinted in:

*Transaction Cost Economics*, Oliver E. Williamson and Scott E. Masten, eds. Aldershot, UK: Edward Elgar Publishing. 1995.

*The International Library of the New Institutional Economics*, Claude Menard, ed. Aldershot, UK: Edward Elgar Publishing. 2004.

"*Pretia Ex Machina?* Prices and Process in Long-Term Contracts" (with Keith J. Crocker), *Journal of Law and Economics*, 34, April 1991, pp. 69-99.

Reprinted in:

*Transaction Cost Economics*, Oliver E. Williamson and Scott E. Masten, eds. Aldershot, UK: Edward Elgar Publishing. 1995.

"Transaction Costs, Mistakes, and Performance: Assessing the Importance of Governance," *Managerial and Decision Economics*, 14, March-April 1993, pp. 119-129.

## ARTICLES AND BOOK CHAPTERS (CONTINUED)

“United States v. United Shoe Machinery Corporation: On the Merits” (with Edward A. Snyder), *Journal of Law and Economics*, 36, April 1993, pp. 33-70.

Reprinted in:

*Transaction Cost Economics*, Oliver E. Williamson and Scott E. Masten, eds. Aldershot, UK: Edward Elgar Publishing. 1995

*Case Studies in Contracting and Organization*, Scott E. Masten, ed. New York: Oxford University Press. 1996.

*Journal of Reprints for Antitrust Law and Economics*, issue on Landmark Antitrust Decisions Revisited, 26, 1997, pp. 643-680.

*Pricing Tactics, Strategies, and Outcomes*, M. Waldman & J. Johnson, ed. Cheltenham, UK: Edward Elgar Publishing. 2007

“Economic Organization and Conflict: Comment,” *Journal of Institutional and Theoretical Economics*, 151, March 1995, pp. 237-241.

“Franchise Contracting, Organization, and Regulation: Introduction,” *Journal of Corporate Finance: Contracting, Governance, and Organization*, 2, October 1995, pp. 1-7.

“Old School Ties: Financial Aid Coordination and the Governance of Higher Education,” *Journal of Economic Behavior and Organization*, 28, September 1995, pp. 23-47.

“Empirical Research in Transaction-Cost Economics: Progress, Challenges, Directions,” in John Groenewegen (ed.), *Transaction Cost Economics and Beyond*. Boston: Kluwer Academic Publishers, 1996, pp. 41-64.

“Regulation and Administered Contracts Revisited: Lessons from Transaction-Cost Economics for Public Utility Regulation” (with Keith J. Crocker), *Journal of Regulatory Economics*, 9, January 1996, pp. 5-39.

“Oliver E. Williamson,” in Warren J. Samuels (ed.), *American Economists of the Late 20th Century*. Aldershot, UK: Edward Elgar Publishing, 1996, pp. 384-406.

Reprinted in:

*Transaction Cost Economics and the Influence of Oliver Williamson*, G.R. Carroll and D.J. Teece, eds.. Aldershot, UK: Edward Elgar Publishing. 1999.

“Discrete Choice, Censored Regression, and the Costs of Organization,” in Arregle, Ghertman, and Obadia (eds.), *Statistical Models for Strategic Management Statistical Models for Strategic Management*. Boston: Kluwer Academic Publishers, 1997, pp. 221-237.

“The Three Great Puzzles of the Firm,” in Stephen G. Medema (ed.), *Coasean Economics*. Boston: Kluwer Academic Publishers, 1998, pp. 51-63.

“Contractual Choice,” in B. Boukaert and G. De Geest (eds.), *Encyclopedia of Law and Economics*, Vol. III, *The Regulation of Contracts*, pp. 25-45. Cheltenham, UK: Edward Elgar Publishing. 2000. (Downloadable copy available on the web at: <http://encyclo.findlaw.com/4100book.pdf>)

## ARTICLES AND BOOK CHAPTERS (CONTINUED)

“Econometrics of Contracts: An Assessment of Recent Developments in the Empirical Literature on Contracting” (with Stéphane Saussier), *Revue d'Economie Industrielle* 92, 2000, pp. 215-236.

Reprinted (with updates and revisions) in:

*The Economics of Contract in Prospect and Retrospect* (E. Brousseau and J-M Glachant, eds.), Cambridge University Press, 2002.

“Reaffirming Relationship-Specific Investments: Comments on Miwa and Ramseyer’s ‘Rethinking Relationship-Specific Investments,’ *Michigan Law Review*, 98, August 2000, pp. 2668-77.

“Transaction-Cost Economics and the Organization of Agricultural Transactions,” in Michael Baye (ed.), *Advances in Applied Microeconomics: Industrial Organization*. New York: Elsevier Science, 2000, pp. 173-195.

“Prospects for Private Water Provision in Developing Countries: Lessons from 19<sup>th</sup> Century America” (with Keith Crocker), in Mary Shirley (ed.), *Thirsting for Efficiency: The Economics and Politics of Urban Water Reform*. London: Elsevier Science, 2002, pp. 317-47.

“Modern Evidence on the Firm,” *American Economic Review*, 92, May 2002, pp. 428-32.

“Authority and Commitment: Why Universities, Like Legislatures, Are Not Organized As Firms,” *Journal of Economics and Management Strategy*, 15, Fall 2006, 649-84.

“Long-Term Contracts and Short-Term Commitment: Price Determination for Heterogeneous Freight Transactions,” *American Law and Economics Review*, 11, Spring 2009, pp. 79-111 (doi: [10.1093/aler/ahp005](https://doi.org/10.1093/aler/ahp005))

“Oliver E. Williamson,” *The New Palgrave Dictionary of Economics, Online Edition*. Steven N. Durlauf and Lawrence E. Blume, eds. Palgrave Macmillan. 2010 (doi: [10.1057/9780230226203.3842](https://doi.org/10.1057/9780230226203.3842))

“Public Utility Ownership in 19th-Century America: The ‘Aberrant’ Case of Water,” *Journal of Law, Economics, and Organization*. 27, October 2011, pp. 604-654 (doi: [10.1093/jleo/ewp041](https://doi.org/10.1093/jleo/ewp041))

“The Enterprise as Community: Firms, Towns, and Universities,” in Anna Grandori (ed.), *Handbook of Economic Organization*. Cheltenham, UK: Edward Elgar Publishing, 2013, pp. 96-111.

“Post-Sale Service and the Limits of Reputation” (with Renáta Kosová), *Industrial and Corporate Change*, 22 (6), December, 2013, pp, 1663-1698 (doi: [10.1093/icc/dtt004](https://doi.org/10.1093/icc/dtt004))

“On the Evolution of Collective Enforcement Institutions: Communities and Courts” (with Jens Prüfer, *Journal of Legal Studies* (forthcoming) (<http://ssrn.com/abstract=1773486>)

## **BOOK REVIEWS**

“*The Economic Institutions of Capitalism*: A Review Article,” *Journal of Institutional and Theoretical Economics/Zeitschrift fur die gesamte Staatswissenschaft*, 142, June 1986, pp. 445-451.

Review of *Inside the Firm: The Inefficiencies of Hierarchy*, Harvey Leibenstein. (Cambridge: Harvard University Press, 1987), *Antitrust Bulletin*, 34, Spring 1989, pp. 261-266.

Review of *Information, Incentives, and Bargaining in the Japanese Economy*, Masahiko Aoki. (Cambridge: Cambridge University Press, 1988), *Journal of Economic Literature*, 28, September 1990, pp. 1228-29.

## **OTHER PUBLICATIONS**

“Ethics v. Economics: The Issue of Free Trade with Mexico” (v. LaRue Hosmer), *Journal of Business Ethics*, 14, 1995, pp. 287-298.

“Compensation Policy Guidelines,” *The University [of Michigan] Record*, Vol. 55, No. 11, November 22, 1999, pp. 12-13.

“Transaction Cost,” entry in *International Encyclopedia of the Social Sciences*. Ed. William A. Darity, Jr.. Vol. 8. 2nd ed. Detroit: Macmillan Reference USA, 2008. pp. 426-427.

“Oliver E. Williamson,” laudation in *Production and Operations Management*, 18, Nov.-Dec., 2009, pp. vii-viii.

“Holdup,” entry in *The Palgrave Encyclopedia of Strategic Management*. David J. Teece and Mie Augier, eds.. Palgrave Macmillan. (forthcoming, October, 2015; pre-published in *The Palgrave Encyclopedia of Strategic Management* Sample Booklet, pp. 10-14; online publication October, 2013:  
<http://www.palgraveconnect.com/esm/doifinder/10.1057/9781137294678.0273>).

“Williamson, Oliver E. (born 1932),” entry in *The Palgrave Encyclopedia of Strategic Management*. David J. Teece and Mie Augier, eds.. Palgrave Macmillan. (forthcoming, October, 2015; online publication October, 2013:  
<http://www.palgraveconnect.com/esm/doifinder/10.1057/9781137294678.0726>).

## **WORK IN PROGRESS**

“Was the Law Merchant Self-Enforcing? The Boundaries between State and Private Enforcement”

“Bridging the Enforcement Gap in International Trade: Explaining the Decision to Join the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards” (with Michael Olabisi)

“The Evolution of University Governance: A Comparative Institutional Analysis”  
*The Organization and Governance of Higher Education* (book manuscript)

## **GRANTS**

- 1985-1988; Summer Research Grants Program  
1990-2011 University of Michigan Business School
- 1989 Office for the Study of Public and Private Institutions Research Grant.  
University of Michigan (coinvestigator: Edward A. Snyder)
- 1989-1990 The Lynde and Harry Bradley Foundation. (co-investigator: Edward A. Snyder)
- 1989-1990 The RGK Foundation. (co-investigator: Edward A. Snyder)
- 1994 Center for Research on Contracts and the Structure of Enterprise  
The University of Pittsburgh
- 1995-1997 Center for Research on Contracts and the Structure of Enterprise  
The University of Pittsburgh
- 1998-1999 The Lynde and Harry Bradley Foundation
- 2001-2003 University of Michigan/Georgia Institute of Technology Trucking Industry Program  
The Alfred P. Sloan Foundation
- 2011-2012 The Alfred P. Sloan Foundation (co-investigators: Pablo Spiller, Alan Schwartz)

## **ACADEMIC SEMINARS**

Anderson Graduate School of Management (UCLA), Boston University, Carleton University (Canada), University of Chicago, Columbia University School of Law, Columbia University Graduate School of Business, University of Connecticut, Johnson Graduate School of Business (Cornell), Copenhagen Business School, University of California-Davis, UCLA, Dartmouth College, George Mason University Law School, Haas School of Business Administration (Berkeley), Harvard Business School, Hoover Institution (Stanford), University of Illinois, Indiana University School of Business, Ivey School of Business (Western Ontario), University of Kansas, Katz Graduate School of Business (Pittsburgh), Kellogg Graduate School of Management (Northwestern), University of Kentucky, University of Massachusetts-Amherst, University of Michigan, Michigan State University, North Carolina State University, Université de Paris I Panthéon-Sorbonne, Southwestern University for Finance and Economics Law School (China), Tilburg University (The Netherlands), University of Warwick (UK), Olin School of Business (Washington University in St. Louis), University of Pennsylvania, University of Southern California, University of Texas A&M, U.S. Department of Justice, U.S. Federal Trade Commission, University of Virginia, Western Michigan University, Yale School of Organization and Management, Yale Law School of Organization and Management

## **INVITED PAPERS, PRESENTATIONS, AND CONFERENCES**

Wharton Conference on Empirical Applications of Transaction Cost Analysis, November 1983.  
Invited speaker, "A Research Agenda"

American Economic Association Annual Meetings, December 1983. Session on Information, Organizational Structure and Market Performance, paper presentation, "Transaction Costs, Institutional Choice and the Theory of the Firm"

Econometrics Society Annual Meetings, December 1984. Session on Pricing Issues in Regulated and Deregulated Industries, paper presentation (with K. Crocker), "The Economic Origins of Take-or-Pay Contracts in the Natural Gas Industry"

Third Annual Conference of the Rutgers University Advanced Workshop in Public Utility Economics and Regulation, May 1985. Invited paper (with K. Crocker), "The Origins of Take-or-Pay Contracts in the Natural Gas Industry"

Hoover Institution Conference on The Political Economy of Institutions, February 1986. Invited paper, "Mitigating Contractual Hazards: Unilateral Options and Contract Length"

Yale School of Organization and Management Conference Celebrating the 50th Anniversary of "The Nature of the Firm," May 1987. Participant

Fifth International Seminar on the New Institutional Economics: Some Perspectives on Contractual Relations, Wallerfangen/Saar, W. Germany, June 1987. Invited paper, "Equity, Opportunism, and the Design of Contractual Relations"

American Economic Association Annual Meetings, December 1987. Session on Regulation and Long Term Contracts, paper presentation (with K. Crocker), "Price Redetermination Provisions in Long-Term Agreements"

Duke University Conference on the Economics of Contract Law, April 1988. Invited paper (with E. Snyder), "The Design and Duration of Contracts: Strategic and Efficiency Considerations"

U.S. Agency for International Development Conference on the New Institutional Economics: Implications for Economic Development, June 1989. Participant

National Bureau of Economic Research Conference on Topics in Industrial Organization, July 1989. Invited paper, "The Costs of Organization"

Econometrics Society Annual Meetings, December 1989. Session on Contract Design, paper presentation (with K. Crocker), "*Pretia ex Machina?* Prices and Process in Long-Term Contracts"

University of Chicago Law School Conference on Contracts and the Activities of Firms, June 1990. Discussant for "Contractual Relationships in the Deregulated Transportation Marketplace" (by Laurence Phillips)

University of Minnesota Conference on Corporate Governance and Competitive Strategy. October 1990. Invited speaker, "Transaction Costs, Mistakes, and Performance: Assessing the Importance of Governance"

## **INVITED PAPERS, PRESENTATIONS, AND CONFERENCES**

American Economic Association Annual Meetings. December 1990. Sessions on Applications of Contract Design, and Innovation and Transaction Cost Economics, discussant

University of California, Berkeley, Conference on the New Science of Organization, (January 1991. Discussant for "The Role of Transaction Cost Economics in Antitrust and Public Utility Regulatory Policies" (by Paul Joskow)

National Bureau of Economic Research Program in Industrial Organization Conference, April 1991. Invited paper, "*United States v. United Shoe Machinery Corp.: On the Merits*"

NC-194 World Food Systems Project Symposium: Examining the Economic Theory Base for Vertical Coordination, October 1991. Invited paper, "Transaction-Cost Economics and the Organization of Agricultural Transactions"

American Economic Association Annual Meetings, January 1992. Session on Contracts and Property Rights, chair and paper presentation, "*United States v. United Shoe Machinery Corp.: On the Merits*"

American Law and Economics Association Annual Meetings, May 1992. Session on Questions in Contracts, discussant for "Transaction Costs and the Legal Mechanics of Exchange: When Should Silence in the Face of an Offer be Construed as Acceptance?" (by Avery Katz) and "Informal Contracts and Implicit Contract Law in a Multidivisional Firm" (by Michael Meurer)

Sixth Annual Carleton University Industrial Organization Summer Conference, Ottawa, Canada, July 1992. Invited paper, "*United States v. United Shoe Machinery Corp.: On the Merits*"

Conference on the Structure and Behavior of Economic Organizations: Comparative Theoretical and Empirical Perspectives, University of Minnesota, September 1992. Discussant for "A Case Study in Organizational Efficiency: Competitive Position and Internal Organization" (by Penkaj Ghemawat) and "The Emergence of an Industrial Infrastructure for Technological Innovations" (by Andrew Van de Ven)

The Next Quarter Century: Economics, Education, and Management (Conference in Honor of Richard M. Cyert), Carnegie Mellon University Graduate School of Industrial Administration, September, 1993. Panelist, session on Transaction-Cost Economics. Title: "Transaction Costs, Mistakes and Performance"

Conference on Transaction Cost Economics and Beyond, Erasmus University, Rotterdam, The Netherlands, June 1994. Invited paper, "Empirical Research in Transaction Cost Economics: Progress, Challenges, Directions"

Twelfth International Seminar on the New Institutional Economics: Market Organization and Market Behavior, Wallerfangen/Saar, Germany, June 1994. Discussant for "Economic Organization and Conflict" (by Dennis Carlton).

Conference on Franchise Contracting, Organization, and Regulation, University of Michigan, Ann Arbor, May 26-27, 1994. Organizer (with Francine Lafontaine).

## **INVITED PAPERS, PRESENTATIONS, AND CONFERENCES**

Association of Financial Economists Annual Meeting, January 1995. Session on the Managerial Economics of Vertical Integration, discussant for "Vertical Integration in the U.S. and Japanese Automobile Industries" (by Susan Griffin and Paul Rubin).

American Law and Economics Association Annual Meetings, May 1995. Session on Contracts, paper presentation, "Nominal Terms, Real Intentions, and Contract Interpretation."

Conference on Firms, Markets, and Organizations, Haas School of Business, Berkeley, CA, October, 6-8, 1995. Discussant on Oliver Williamson's "Revisiting Legal Realism: The Law, Economics, and Organization Perspective."

Institute for the Study of Economic Performance Over Time and the Center for Research on Contracts and the Structure of Enterprise Conference on Contracting, Washington University, St. Louis, April 13, 1996. Paper presentation, "Nominal Terms, Real Intentions, and Contract Interpretation"

Conference on Statistical Modeling for Strategic Management, EDHEC Graduate School of Business, Nice, France, June 27-28, 1996. Paper presentation, "Discrete Choice, Censored Regression, and the Costs of Organization"

Warwick Summer Research Workshop on Modeling Firm Behavior, Warwick University, England, July 8-26, 1996. Paper presentation, "The Internal Organization of Higher Education; Or Why Universities, Like Legislatures, Are Not Organized as Markets"

Southern Economic Association Meetings, Washington, DC, November 25, 1996. Paper presentation in Presidential Session on New Evidence on Contracts, Organizations, and Institutions, "The Internal Organization of Higher Education"

American Economic Association Meetings, New Orleans, LA, January 3-6, 1997, session on the Emerging New Economics of the Firm, discussant on Stacy Kohl and Ken Lehn, "Deregulation and the Adaptation of Governance Structure: The Case of the U.S. Airline Industry"

Conference on Make versus Buy: Boundaries of the Firm, Columbia University Law School , February 23, 1997.

Seminaire Cournot D'Analyse Economique, Universite de Paris I Pantheon-Sorbonne, France, May 21, 1997, "The Internal Organization of Higher Education; Or Why Universities, Like Legislatures, Are Not Organized As Markets"

University of British Columbia Summer Conference on Industrial Organization, Vancouver, BC, Canada, July 10-11, 1997, paper presentation, "The Internal Organization of Higher Education; Or Why Universities, Like Legislatures, Are Not Organized as Markets"

Columbia University School of Law Conference on Make versus Buy: Empirical Issues and Transaction Cost Analysis, November 7, 1997, discussant on Michael Whinston, "On the Transaction Cost Determinants of Vertical Integration;" and Christina Ahmadjian, "Changing Boundaries in Japanese Auto Supply Networks"

## **INVITED PAPERS, PRESENTATIONS, AND CONFERENCES**

Inaugural Conference of the International Society for New Institutional Economics, Washington University, St. Louis, MO, September 19-21, 1997, session on Institutional Dimensions of the Academic Market, presentation, “The Internal Organization of Higher Education; Or Why Universities, Like Legislatures, Are Not Organized As Markets;” discussant, session on the Nature of the Firm: Where We Stand

Social Science Research Council Conference on Boundaries of Higher Education Institutions and the Emerging Public-Private Rift in the Higher Education System, April 3-4, 1998, invited presentation, “The Internal Organization of Higher Education; Or, Why Universities, Like Legislatures, Are Not Organized As Markets”

American Economic Association Annual Meetings, Chicago, January 1998, session on Higher Education, presentation, “The Internal Organization of Higher Education; Or Why Universities, Like Legislatures, Are Not Organized As Markets;” discussant, session on Empirical Studies in Industrial Organization and Antitrust

World Bank Conference on Institutions, Politics, and Contracts: Private Sector Participation in Urban Water Supply, April 11-12, 1998. “Prospects for Private Water Provision in Developing Countries: Lessons from 19<sup>th</sup> Century America” (with K.J. Crocker).

American Law and Economics Association, Berkeley, CA, May 8-9, 1998. Program organizer and session chair, “Institutions and Private Ordering,” and “Human Behavior and Organization”

World Bank Poverty Reduction and Economic Management Forum, University of Maryland, June 2, 1998, panelist, “The Use of Performance Contracts in the Public Sector”

Law and Society Association meetings, June 5-7, 1998, Aspen, CO. Presentation, “Commitment and Political Governance: Why Universities, Like Legislatures, Are Not Organized As Markets”

International Society for New Institutional Economics Meetings, Paris, France, September 17-19, 1998. Plenary Session presentation, “Nominal Terms, Real Intentions, and Contract Interpretation”

Western Economics Association International, Annual Meetings, July 1999. Session organizer and chair, “Perspectives on Contract Theory,” and discussant, session on Transaction Cost Economics and Performance

Max Planck Institute for Research into Economic Systems, Jena, Germany, Conference on “Frontiers of Institutional Analysis,” May 13-15, 1999. Paper presentation, “Commitment and Political Governance; or Why Universities, Like Legislatures, Are Not Organized as Markets”

University of Michigan Law School Conference on Empirical Research in Commercial Transactions, Ann Arbor, MI, February 11-12, 2000. Commentator on Y. Miwa and J.M. Ramseyer, “Rethinking Relationship-Specific Investments: Subcontracting in the Japanese Automobile Industry”

International Society for New Institutional Economics Meetings, Washington, DC, September 16-18, 1999. Session organizer and chair, “Contracts and Contract Law: Perspectives and Directions”; discussant, session on “Interfirm Contracting Problems”; panelist, “Research in New Institutional Economics”

## **INVITED PAPERS, PRESENTATIONS, AND CONFERENCES**

Western Economics Association International, Annual Meetings, July 2000. Introduction, Presidential Address of Oliver Williamson. Session organizer and chair, "Empirical Research on Organization and Incentives"

International Society for New Institutional Economics Meetings, Tübingen, Germany, September 22-24, 2000. Paper presentation, "Public Utility Ownership in Nineteenth-Century America: The 'Aberrant Case' of Water"

U.S. Department of Justice Conference on Corporate Governance Conference, Washington, D.C., September 28, 2000. Invited speaker. Topic: "Efficiencies"

American Economic Association Meetings, Atlanta, January 4-6, 2002. Session organizer and chair, Empirical Research on Contracting and Organization; paper presentation, "Contracting in the Absence of Specific Investments and Moral Hazard: Understanding Carrier-Driver Relations in U.S. Trucking"; discussant for "Transparency, Contract Selection and the Maritime Trade of Venetian Crete, 1303-1351"; invited paper, "Modern Evidence on the Firm"

NBER Industrial Organization Program Conference, Palo Alto, January 24-26, 2002. Paper presentation, "Contracting in the Absence of Specific Investments and Moral Hazard: Understanding Carrier-Driver Relations in U.S. Trucking"

American Law & Economic Association Annual Meeting, Harvard Law School, May 4-5, 2002. Paper presentations, "Contracting in the Absence of Specific Investments and Moral Hazard: Understanding Carrier-Driver Relations in U.S. Trucking" and "Public Utility Ownership in 19<sup>th</sup>-Century America: The 'Aberrant' Case of Water"

Economic History Association Annual Meeting, St. Louis, October 11-12, 2002. Paper presentation, "Public Utility Ownership in 19th-Century America: The 'Aberrant' Case of Water"

NBER Conference on Organizational Economics, Cambridge, MA, November 22-23, 2002. Paper presentation: "Contracting in the Absence of Specific Investments and Moral Hazard: Understanding Carrier-Driver Relations in U.S. Trucking"

MIT-NBER Organizational Economics Conference, Cambridge, MA, Dec. 12-13, 2003. Invited participant

International Industrial Organization Society Conference, Chicago, April 23-24, 2004. Paper presentation: "Durability, Reliability and the Limits of Reputation;" session chair and discussant, Empirical Studies of Durable Goods

MIT-NBER Organizational Economics Conference, Cambridge, MA, Nov. 5-6, 2004. Discussant, session on the Theory of the Firm (papers by R. Gibbons and B. Klein)

International Industrial Organization Society Conference, Atlanta, April 8-9, 2005. Paper presentation: "Public Utility Ownership in 19th-Century America: The 'Aberrant' Case of Water;" discussant, Economics of Air Transportation session

American Economics Association Annual Meeting, Boston, MA, Jan. 6-8, 2006. Paper presentation: "Durability, Reliability and the Limits of Reputation"

## **INVITED PAPERS, PRESENTATIONS, AND CONFERENCES**

International Society for New Institutional Economics Annual Meeting, Boulder, CO, Sept. 21-25, 2006. Paper presentation: “Long-Term Contracts and Short-Term Commitment: Price Determination for Heterogeneous Freight Transactions;” session organizer, chair, and discussant, session on Organization and Performance; discussant, session on Law and Economics of Control

International Industrial Organization Society Conference, Savannah, GA, April 13-15, 2007. Paper presentation: “Long-Term Contracts and Short-Term Commitment: Price Determination for Heterogeneous Freight Transactions;” discussant, session on Contracting Issues in Surface Transportation

International Societyy for New Institutional Economics Annual Meeting, Reykjavik, Iceland, June 21-23, 2007. Paper presentation: “The Evolution of University Governance: A Comparative Institutional Analysis;” session organizer, chair, and discussant, session on Academic Governance

Searle Center on Law, Regulation, and Economic Growth Research Roundtable on the Law and Economics of Innovation, Northwestern University School of Law, Chicago, Dec. 6-7, 2007. Invited participant

American Economics Association Annual Meeting, New Orleans, LA, Jan. 4, 2008. Session on Relational Contracts and Transactional Efficiency. Discussant

Searle Center on Law, Regulation, and Economic Growth Research Roundtable on the Theory of the Firm, Northwestern University School of Law, Chicago, March 6-7, 2008. Invited participant

International Society for New Institutional Economics Annual Meeting, Toronto, Ontario, June 20-21, 2008. Conference organizer; session chair, panel on Vertical Integration

University of British Columbia Twenty-Second Conference on Industrial Organization, Whistler, BC, July 11-12, 2008. Paper presentation: “Durability, Reliability, and the Limits of Reputation.”

International Society for New Institutional Economics Annual Meeting, Berkeley, CA, June 19-20, 2009. Panelist, session on Measuring Institutions; Presidential Address: “Academic Governance: From Bologna to Berkeley”

Conference on Measuring Law and Institutions III: Analytical and Methodological Challenges, University Pompeu Fabra, Barcelona, October 2-3, 2009. Session chair; paper presentation, “Assessing Institutions: Lessons from the Empirical Analysis of Organizations”

Research Symposium in Honor of Oliver E. Williamson, BI Norwegian School of Management, Oslo, Norway, December 4, 2009. Presentation, “Oliver E. Williamson: Viewing Organization through a Transaction Cost Lens”

Center for the Study of Complex Systems Annual Nobel Symposium, University of Michigan, Ann Arbor, January 12, 2010. Presentation, “Oliver E. Williamson’s Nobel Prize”

International Society for New Institutional Economics Annual Meeting, Stirling, Scotland, June 17-19, 2010. Session chair, Market Institutions and Organization

Conference on the Law, Economics, Business, and Policy Implications for Innovation and Competition of Diverse Business Models for Using Patents, Hoover Institution, Stanford University, June 25, 2010. Invited speaker, “Economic Organization and Intellectual Property”

## **INVITED PAPERS, PRESENTATIONS, AND CONFERENCES**

International Society for New Institutional Economics Annual Meeting, Stanford University, June 16-18, 2011. Paper presentation, “The Evolution of Collective Enforcement Institutions: Communities and Courts”

Workshop on Adaptation of Incomplete Contracts and Fairness Norms, Copenhagen Business School, November 3, 2011. Presentation, “Equity, Opportunism, and Costly Adaptation”

American Economics Association Annual Meeting, Chicago, IL, Jan. 8, 2012. Session chair and discussant, Legal and Economic Foundations of Organization

Conference on University Autonomy and Social Responsibility: Governance and Accountability in the Reform Process, EconomEtica (Inter-University Centre) and POLIS Department of the University of Eastern Piedmont, Vercelli, Italy, March 2, 2012. Keynote address: “Academic Governance: From Ann Arbor to Vercelli”

International Industrial Organization Society Annual Meeting, George Mason University Law School, Arlington, VA, March 16-18, 2012. Paper presentation, “On the Evolution of Collective Enforcement Institutions: Communities and Courts;” session chair and discussant, Formal and Informal Regulation

American Law & Economics Association Annual Meeting, Stanford Law School, May 18-19, 2012. Paper presentation, “On the Evolution of Collective Enforcement Institutions: Communities and Courts”

130<sup>th</sup> European Association for Agricultural Economists Seminar, Uppsala, Sweden, August 31 - September 1, 2012. Keynote address, “On the Evolution of Collective Enforcement Institutions: Communities and Courts”

Henry G. Manne Program in Law & Economics Studies, Law & Economics Center, George Mason University School of Law, September 20-21, 2012, Research Roundtable on Unlocking the Law, invited discussant

Haas-Sloan Conference on the Law and Economics of Organization, University of California, Berkeley, November 30-December 1, 2012. Conference co-organizer.

First Annual Xiamen University International Workshop on Economic Analysis of Institutions, Xiamen, China, May 18-19, 2013. Keynote lecture I, “On the Evolution of Collective Enforcement Institutions: Communities and Courts”

International Society for New Institutional Economics Annual Meeting, Florence, Italy, June 16-18, 2011. Paper presentation, “The Enterprise As Community: Firms, Towns, and Universities;” session chair, “Corporate Governance”

American Economic Association Annual Meeting, Philadelphia, PA, January 2-5, 2014. Session co-organizer and chair, “The Economic Institutions of Higher Education”

Jean Monnet Project Workshop on Research and Policies for the Economic Governance of the European Agri-Foods Supply Systems: Short Term Contracts and Hybrid Forms, University of Perugia, Italy, May 22, 2014. Keynote lecture, “Governance in Noncommercial Enterprises: Associations, Universities, and Communities”

## REFEREEING ACTIVITIES

*Administrative Science Quarterly*  
*Agricultural Economics*  
*American Economic Review*  
*American Journal of Agricultural Economics*  
*American Philosophical Society*  
*American Sociological Review*  
*Contemporary Policy Issues*  
*Economic Inquiry*  
*Economic Journal*  
*Economics of Education Review*  
*European Journal of Law and Economics*  
*Industrial and Corporate Change*  
*International Journal of Industrial Organization*  
*International Review of Law and Economics*  
*Journal of Business*  
*Journal of Business Economics*  
*Journal of Corporate Finance: Contracting, Governance, and Organization*  
*Journal of Economic Behavior and Organization*  
*Journal of Economics and Business*  
*Journal of Economics and Management Strategy*  
*Journal of Industrial Economics*  
*Journal of Institutional and Theoretical Economics*  
*Journal of Law and Economics*  
*Journal of Law, Economics, and Organization*  
*Journal of Political Economy*  
*Management Science*  
*Managerial and Decision Economics*  
*The Manchester School*  
*Organization Science*  
*Quarterly Journal of Business and Economics*  
*RAND Journal of Economics*  
*Rationality and Society*  
*Research in Law and Economics*  
*Resources and Energy*  
*Resource and Energy Economics*  
*Review of Economics and Statistics*  
*Review of Industrial Organization*  
*Southern Economic Journal*  
*Strategic Management Journal*  
Alfred P. Sloan Foundation  
Earhart Foundation  
National Science Foundation  
Netherlands Organisation for Scientific Research  
Social Sciences and Humanities Research Council of Canada  
University of California Energy Institute

## MAJOR COMMITTEE WORK

### Business School:

- |            |   |
|------------|---|
| 1991-1992  | MBA Review Team   |
| 1991-1998  | Research and Publications Committee   |
| 1992-1993  | William H. Davidson Institute Research Committee, chairman                      |
| 1992-1993  | William H. Davidson Institute Strategic Mission Committee                       |
| 1995-1997  | Strategic Planning Committee (elected), Michigan Business School                |
| 1996, 1998 | NTT Program on Asian Finance and Economics Research Fellowship Review Committee |
| 1995-1996  | University of Michigan Business School Society of Fellows Advisory Board        |
| 1999-2001  | Admissions, Academic Services, and Career Development Advisory Committee        |
| 2000-2005  | Doctoral Studies Committee, BE doctoral program advisor                         |
| 2011, 2012 | IB/BE Doctoral Program Admissions Committee                                     |
| 2013       | Curriculum Committee  |

## **MAJOR COMMITTEE WORK (continued)**

### **University:**

	Committee on the Economic Status of the Faculty
1992-1999	Member
1998-1999	Chairman
1997-1998	Compensation Policy Subcommittee Chair
1993-1994	Ad Hoc Committee on New Pay
	Senate Assembly Rules Committee
2005-2006	Chairman
2006-2007	Co-chairman
2007-2008	Chairman
2013-2014	SACUA Liaison
2005-2006	SACUA Task Force to Review Proposed Revisions to Rules Governing Senate Assembly, Chairman
2006-2007	SACUA Grievance Procedures Task Force
2007-2010	Administration Evaluation Committee
2010-2013	Senate Assembly Budget Study Committee
2010-2013	University Grievance Review Board Cognate Panel
2010-2011	University of Michigan Sport Management Program (Dept. of Kinesiology) Faculty Search Committee
2011-2012	Senate Assembly Academic Affairs Advisory Committee
	Senate Assembly Committee on University Affairs (SACUA)
2012-2015	Member (elected)
2014-2015	Chair (elected)
2014	Grievance Appeal subcommittee
2014	Senate Secretary Nominations subcommittee
2012-2014	Provost's Advisory Committee on Budgetary Affairs, SACUA Liaison
2012-2014	Committee on the Economic Status of the Faculty, SACUA Liaison
2012-2014	SACUA Faculty Hearing Committee
2014	Inauguration Planning Committee

### **Professional:**

	International Society for New Institutional Economics
1997-2001	Founding member, Board of Directors
1998-1999	Member, Research Committee
1998-1999	Member, Program Selection Committee
2000-2001	Member, Nominations Committee
2006-2009	Board of Directors (elected)
2007-2008	Chair, Conference and Program Committees
2008	Chair, Nominating Committee
2009-2010	Chair, Strategy Committee
2014	Journal Committee

Professional (continued):

- 1998      Academic Review Committee Chair  
              Department of Economics  
              College of Business and Public Administration  
              University of Arizona
- 2001-2004    American Association of University Professors, University of Michigan Chapter  
              Member-at-Large, Executive Committee (elected)

## TEACHING

### COURSES:

- PhD:   Industrial Organization (University of Virginia, Economics Department)  
Economics of Organization and Institutions (Michigan Business School)  
Applied Industrial Economics (Michigan Business School)  
Recent Developments in Contract Theory (European School for New Institutional Economics)  
The Empirics of Economic Organization & Transaction Costs (NOVA University Network)  
Contracts, Organizations, and Institutions (Russian Summer School on Institutional Analysis)
- MBA:   Applied Microeconomics (Michigan Business School)  
Business Transactions (Michigan Business School)  
Nonprofit and Cooperative Enterprise (Michigan Business School)  
Applied Microeconomics II (Ross School of Business)
- Law:   Economic Analysis of Law (University of Michigan Law School)  
Economics of Contract Design and Interpretation (University of Virginia Law School)  
Contract Design and Interpretation (University of Michigan Law School)  
Law and Economics Workshop (University of Michigan Law School)  
Business Economics for Lawyers (University of Michigan Law School)

### Undergraduate:

- Principles of Microeconomics (U. Penn, Econ. Dept.)  
Principles of Macroeconomics (U. Penn, Econ. Dept.; Virginia, Econ. Dept.)  
Intermediate Price Theory (Virginia, Econ. Dept.)  
Intermediate Macroeconomics (Michigan Business School)  
Industrial Organization (Virginia, Econ. Dept.)  
Comparative Economic Systems (U. Penn, Econ. Dept.; Virginia, Econ. Dept.)  
Applied Microeconomics (Ross School of Business)

### Professional education:

- Agency Costs, Transaction Costs, and the Theory of the Firm (George Mason University Law and Economics Center Economics Institute for Law Professors)  
Reputation and Enforcement; Relational Contracting and Price Adjustment; Vertical Integration (George Mason University Law and Economics Center Workshop fo Law Professors on the Economics of Contracting)

**OTHER TEACHING:**

University of Michigan Undergraduate Research Opportunity Program  
Sponsor, 2003-04; 2010-11; 2011-12; 2012-13  
Research Seminar, "Combining Legal, Historical, and Economic Research Methods,"  
February 22, 2012

**TEACHING MATERIALS:**

Business School Cases (Applied Microeconomics):

Human Capital, Work, and Leisure (with Edward Snyder)  
Off the Track: Allocating Trains  
The Sanity and Sanctity of Contractual Relationships.  
Differential Pricing of Periodicals: A Threat to Scholarly Communication?  
Railroads Revisited: Should We Subsidize Amtrak?  
Insuring Directors and Officers (with Edward Snyder)  
The World Price of Oil (with Martin Zimmerman)  
Fleeting Profit Opportunities  
Bundles of Joy  
Lake River v. Carborundum

Readings:

Transaction Cost Economics