

May 2018

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; economics of institutions and organization
Law and economics; contracting, contract law, antitrust

ACADEMIC POSITIONS

	The University of Michigan Stephen M. Ross School of Business
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 Law School
2016 (Fall)	Visiting Professor of Law
2014 (Fall)	
2013 (Fall)	
2004 (Winter)	Adjunct Professor of Law
2003 (Winter)	
2000 (Fall)	
1998 (Winter)	
2007 (July)	Tilburg University Law and Economic Center, The Netherlands, Visitor
1999 (Oct.)	The University of Virginia Law School John M. Olin Distinguished Visiting Professor
1997 (May)	Université de Paris I Panthéon-Sorbonne, Centre ATOM, Visiting Professor
1996 (July)	University of Warwick, U.K., Department of Economics, Visiting Fellow
1990-91	Yale Law School, Center for Studies in Law, Economics, and Public Policy John M. Olin Faculty Research Fellow
1982-1984	University of Virginia, Department of Economics Assistant Professor

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

- 1994 - Independent litigation consultant
- 2018 Lecturer, Workshop for Law Professors on the Economics of Higher Education
Law & Economics Center, Antonin Scalia Law School, George Mason University
- 2017 University of Michigan Distinguished Faculty Governance Award
- 2017 Lecturer, Trento (Italy) Summer School in Adaptive Economic Dynamics,
XVIII Edition: New Thinking on the Firm: Bringing Together Law,
Economics, Organization and History
- 2016 Lecturer, Economics of Institutions
International Programme in Institutions, Economics, & Law PhD program
Collegio Carlo Alberto, University of Turin, Italy
- 2014 Lecturer, Doctoral Seminars on Perspectives on Economic Organization and
Contract Choice and Design, University of Perugia, Italy

OTHER PROFESSIONAL EXPERIENCE, HONORS, AND AWARDS (continued)

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, 2014	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 th 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 (now the Society for Institutional & Organizational 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 (various years)

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.

“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 für 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 für 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.
- "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.

ARTICLES AND BOOK CHAPTERS (CONTINUED)

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

ARTICLES AND BOOK CHAPTERS (CONTINUED)

- “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. (<http://encyclo.findlaw.com/4100book.pdf>)
- “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 19th 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))

ARTICLES AND BOOK CHAPTERS (CONTINUED)

- “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*, 43(2), June, 2014, pp. 359-400. (<http://www.jstor.org/stable/10.1086/677837>)
- “Transaction Cost Economics,” *Elgar Research Reviews in Economics*, Cheltenham, UK: Edward Elgar Publishing, 2016. (<http://dx.doi.org/10.4337/9781786434760>)
- “The Senseless Monstrosity in our Path: Academic Bargains and the Rise of the American University,” in Neal McCluskey and Todd Zywicki (ed.), *Competition and Consumer Protection in Higher Education*. Washington, D.C.: Cato Institute (forthcoming)

BOOK REVIEWS

- “*The Economic Institutions of Capitalism: A Review Article*,” *Journal of Institutional and Theoretical Economics/Zeitschrift für 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: <http://www.encyclopedia.com/doc/1G2-3045302793.html>
- “Oliver E. Williamson,” laudation in *Production and Operations Management*, 18, Nov.-Dec., 2009, pp. vii-viii.

OTHER PUBLICATIONS (continued)

“Holdup,” entry in *The Palgrave Encyclopedia of Strategic Management*. David J. Teece and Mie Augier, eds., Palgrave Macmillan. (Pre-published in *The Palgrave Encyclopedia of Strategic Management* Sample Booklet, pp. 10-14; print edition, forthcoming; published online, December, 2014:

<http://www.palgraveconnect.com/esm/doi/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/doi/10.1057/9781137294678.0726>)

“Transaction Cost Economics,” Society for Institutional and Organizational Economics Our Field: Classification, History, Relations to Other Fields entry, June 2015:

<http://sioe.org/field/transaction-cost-economics>

WORK IN PROGRESS

“In Search of the Self-Enforcing Law Merchant”

“An Academic Question: On the Role and Consequences of University Governance”

“Minimum Purchase Agreements: A Comment on Victor Goldberg’s ‘Cleaning Up Lake River’”

“On the Relation between Opportunism in Economics and Bad Faith in Law”

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"

INVITED PAPERS, PRESENTATIONS, AND CONFERENCES

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"

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)

INVITED PAPERS, PRESENTATIONS, AND CONFERENCES

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).

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"

INVITED PAPERS, PRESENTATIONS, AND CONFERENCES

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 Pantheone-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"

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 19th 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"

INVITED PAPERS, PRESENTATIONS, AND CONFERENCES

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”

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 19th-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”

INVITED PAPERS, PRESENTATIONS, AND CONFERENCES

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”

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 Society 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

INVITED PAPERS, PRESENTATIONS, AND CONFERENCES

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”

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”

INVITED PAPERS, PRESENTATIONS, AND CONFERENCES

130th 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, 2013. 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”

NBER Summer Institute 2014, Law and Economics Workshop, Cambridge, MA, July 23-24. Discussant, “Rigidity of Public Contracts”

George Mason University Law & Economics Center Research Roundtable on Competition in Higher Education, June 24-26, 2015. Paper presentation, “The Senseless Monstrosity in our Path: Academic Bargains and the Rise of the American University”

George Mason University Law & Economics Center Public Policy Conference on Competition and Consumer Protection in Higher Education, October 16, 2015. Panel participant, Challenges to Higher Education Today: Cost and Quality Issues, “The Senseless Monstrosity in our Path: Academic Bargains and the Rise of the American University”

Society for Institutional & Organizational Economics Annual Meeting, Paris, June 15-17, 2016. Panel organizer and panelist, “Public and Private Order in Historical and Comparative Perspective”

Institute for Research in Economic and Fiscal Issues and International Programme in Institutions Economics and Law, Workshop in Law and Economics, University of Turin, June 23, 2016. Discussant, “Justice Delayed, Growth Denied: Evidence from a Comparative Perspective,” by A. Melcarne and G. Ramello

INVITED PAPERS, PRESENTATIONS, AND CONFERENCES

3rd Economic Analysis of Litigation Workshop, Montpellier, France, June 27-28, 2016. Keynote lecture, “On the Evolution of Collective Enforcement Institutions: Communities and Courts”

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 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
- 2013-2017 Curriculum Committee
- 2014-2016 Community Values Committee

University:

- Committee on the Economic Status of the Faculty
- 1992-1999 Member
- 1998-1999 Chairman
- 1997-1998 Compensation Policy Subcommittee Chair
- 2012-2014 SACUA liaison
- 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

MAJOR COMMITTEE WORK (continued)

	Senate Advisor 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	SACUA Faculty Hearing Committee
2014	Presidential Inauguration Planning Committee
2014	Ad Hoc Committee on Committees
2014-2015	Advisory Board on Intercollegiate Athletics, <i>ex officio</i>
2014-2015	Academic Performance Committee, <i>ex officio</i>
2015-	Senate Assembly Rules, Practices, and Policies Committee
2017-	Chair

Professional:

	Society for Institutional and Organizational Economics (formerly, the 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)
2006	Second Vice President (elected)
2006-2007	First Vice President (elected)
2007-2008	President-Elect
2007-2008	Chair, Conference and Program Committees
2008-2009	President (elected)
2008	Chair, Nominating Committee
2009-2010	Chair, Strategy Committee
2014-2015	Journal Committee
2018-	Presidents Committee
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)
Introduction to the Economics of Organization and Institutions (Ross School of Business)

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 for Law Professors on the Economics of Contracting)
Introduction to the Economics of Higher Education; The Organization and Governance of Higher Education; Pricing, Competition, and Antitrust (Antonin Scalia Law School, Law and Economics Center, Workshop for Law Professors on the Economics of Higher Education)

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