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Employment:

Oscar M. Ruebhausen Professor of Law, Yale Law School, from 2011; Lines Professor, 2004-2011; Harris Professor, 1988-2003; Professor, 1983-88; Visiting Professor, 1982-83

George T. Lowy Professor of Law, New York University School of Law, 2003-04.
Visiting Professor, Spring 2000, 1996-97

Visiting Professor of Law, Harvard Law School, 1991-92

Associate Professor of Law, Economics, and Public Policy, University of Pennsylvania Law School, 1981-83; Assistant Professor, 1975-78

Education:

Ph.D. (Economics), 1978, Yale University

J.D., 1974, Yale Law School

B.A., 1967, Brown University

Fellowships and Awards:

Fellow, American Academy of Arts and Sciences

John Simon Guggenheim Foundation Fellowship, 1985-86

PUBLICATIONS

Books:

The Ownership of Enterprise (Harvard University Press, 1996)

The Anatomy of Corporate Law: A Functional and Comparative Analysis (with Reinier Kraakman, Paul Davies, Gerard Hertig, Klaus Hopt, Hideki Kanda, and Edward Rock) (Oxford University Press, second edition, 2009)

Articles:

"Piggyback Jurisdiction in the Proposed Federal Criminal Code," 81 Yale Law Journal 1209-42 (1972)

"The Coase Proposition, Information Constraints, and Long-Run Equilibrium: Comment," 67 American Economic Review 459-63 (1977)

"The Role of Nonprofit Enterprise," 89 Yale Law Journal 835-901 (1980), reprinted in Susan Rose-Ackerman, ed., The Economics of Nonprofit Institutions (Oxford University Press, 1986)

"Reforming Nonprofit Corporation Law," 129 University of Pennsylvania Law Review 497-623 (1981)

"Why Are Nonprofits Exempted from Corporate Income Taxation?," in M. White, ed., The Interaction of the Public, Private, and Non-Profit Sectors 115-134 (Urban Institute, 1981)

"Nonprofit Enterprise in the Performing Arts," 12 Bell Journal of Economics 341-61 (1981), reprinted in Paul DiMaggio, ed., Nonprofit Enterprise in the Arts (Oxford University Press, 1986)

"The Rationale for Exempting Nonprofit Organizations from Corporate Income Taxation," 91 Yale Law Journal 54-100 (1981), reprinted in Susan Rose-Ackerman, ed., The Economics of Nonprofit Institutions (Oxford University Press, 1986)

"Population Heterogeneity and the Sociogenesis of Homicide," 61 Social Forces 206-24 (1982) (with John M. Quigley)

Review of P. Burrows and C. Veljanovski, The Economic Approach to Law, 3 International Review of Law and Economics 89-104 (1983)

"The Current State of Law and Economics Scholarship," 33 Journal of Legal Education 217-36 (1983)

"The Organization of Insurance Companies: Mutual Versus Stock," 1 Journal of Law, Economics, and Organization 125-53 (1985)

"A Theory of Status Organizations," 2 Journal of Law, Economics, and Organization 119-30 (1986)

"The Effect of Tax Exemption and Other Factors on the Market Share of Nonprofit Versus For-Profit Firms," 40 National Tax Journal 71-82 (1987)

"Economic Theories of the Nonprofit Sector," in W. Powell, ed., The Nonprofit Sector 27-42 (Yale University Press, 1987)

"Ownership of the Firm," 4 Journal of Law, Economics, and Organization 267-304 (1988), reprinted in Lucian Bebchuk, ed., Corporate Law and Economic Analysis (Cambridge University Press, 1990)

"The Economics and Ethics of Markets for Human Organs," 14 Journal of Health Policy, Politics and Law 57-85 (1989), reprinted in J. Blumstein and F. Sloan, eds., Organ Transplantation Policy: Issues and Prospects (1989)

"The Two Nonprofit Sectors," in V. Hodgkinson and R. Lyman, eds., The Future of the Nonprofit Sector (Jossey-Bass, 1989)

"Unfair Competition and the Unrelated Business Income Tax," 75 Virginia Law Review 605-35 (1989)

"The Evolving Law of Nonprofit Organizations: Do Current Trends Make Good Policy?," 39 Case Western Reserve Law Review 807-27 (1989)

"The Economic Role of Commercial Nonprofits: The Evolution of the Savings Bank Industry," in H. Anheier and W. Seibel, eds., The Third Sector: Comparative Studies of Nonprofit Organizations (de Gruyter, 1989)

"The Viability of Worker Ownership: An Economic Perspective on the Political Structure of the Firm," in M. Aoki, B. Gustafsson, and O. Williamson, The Firm as a Nexus of Treaties (Sage, 1990)

"Why Do Universities Have Endowments?," 19 Journal of Legal Studies 3-42 (1990)

"When Does Worker Ownership Work? ESOPs, Law Firms, Codetermination, and Economic Democracy," 99 Yale Law Journal 1749-1816 (1990)

"Condominium and Cooperative Housing: Transactional Efficiency, Tax Subsidies, and Tenure Choice," 20 Journal of Legal Studies 25-71 (1991)

"Toward Unlimited Shareholder Liability for Corporate Torts," 100 Yale Law Journal 1879-1934 (1991) (with Reinier Kraakman)

"Hands-Tying Contracts: Book Publishing, Venture Capital Financing, and Secured Debt," 8 Journal of Law, Economics, and Organization 628-36 (1992) (with Reinier Kraakman)

"Do the Capital Markets Compel Limited Liability? A Response to Professor Grundfest," 102 Yale Law Journal 427-36 (1992) (with Reinier Kraakman)

"A Procedural Focus on Unlimited Shareholder Liability," 106 Harvard Law Review 446-59 (1992) (with Reinier Kraakman)

"Probleme von Kollektiventscheidungen und Theorie der Firma -- Folgerungen für die Arbeitnehmermitbestimmung," in Claus Ott and Hans-Bernd Schäfer, editors, Ökonomische Analyse des Unternehmensrechts 287-305 (1993)

"Worker Participation and Corporate Governance," 43 University of Toronto Law Journal 589-606 (1993)

"The Value and Instruments of Competition in Higher Education," in I Valori della Concorrenza (The Value of Competition) (Centro Nazionale di Prevenzione e Difesa Sociale, ed., 1993)

"The Changing Roles of Public, Private, and Nonprofit Enterprise in Education, Health Care, and Other Human Services," in Victor Fuchs, ed., Individual and Social Responsibility: Child Care, Education, Medical Care, and Long-Term Care in America (University of Chicago Press, 1996)

"What Determines Firm Boundaries in Biotech?," 152 Journal of Institutional and Theoretical Economics 220-25 (1996)

AAAuthors= and Artists= Moral Rights: A Comparative Legal and Economic Analysis, @ 26 Journal of Legal Studies 95-144 (1997) (with Marina Santilli)

"The Functions of Trust Law: A Comparative Legal and Economic Analysis" (with Ugo Mattei), 73 New York University Law Review 434-79 (1998)

Entry on **AO**wnership of the Firm@ in The New Palgrave Dictionary of Economics and the Law (1998).

Entry on **AE**mployee Ownership of Firms@ in The New Palgrave Dictionary of Economics and the Law (1998).

AEmployee Ownership and Unions: Lessons from the Airline Industry, @ in Samuel Estreicher, ed., Employee Representation in the Emerging Workplace: Alternatives/Supplements to Collective Bargaining 573-80 (Kluwer Law International, 1998).

AHigher Education as an Associative Good, @ in Maureen Devlin & Joel Meyerson, eds., Forum Futures: 1999 Papers 11-24 (Foundation for the Future of Higher Education, 1999)

ACooperative Firms in Theory and Practice, @ 1999 Finnish Journal of Business Economics 387-403 (1999)

AProprietà e Concorrenza nell'Istruzione Universitaria @ (Ownership and Competition in Higher Education), 1 Mercato Concorrenza Regole 475-96 (1999)

ANonprofit Organizations in Perspective, @ 29 Nonprofit and Voluntary Sector Quarterly 179-84 (2000)

AOrganizational Law as Asset Partitioning, @ 44 European Economic Review 807-17 (2000)

AThe Essential Role of Organizational Law, @ 110 Yale Law Journal 387-440 (2000) (with Reinier Kraakman)

AThe End of History for Corporate Law, @ 89 Georgetown Law Journal 439-68 (2001) (with Reinier Kraakman), reprinted in Jeffrey Gordon and Mark Roe, eds., Convergence and Persistence in Corporate Governance (Cambridge University Press, 2004)

ARoyalties for Artists Versus Royalties for Authors and Composers, @ 25 Journal of Cultural Economics 259-81 (2001) (with Marina Santilli)

AA Reform Agenda for the Law of Nonprofit Organizations, @ in Klaus Hopt & Dieter Reuter, eds., Stiftungsrecht in Europa 241-72 (Carl Heymanns Verlag, 2001)

"Toward a Single Model of Corporate Law?," in J. McCahery, P. Moerland, T. Raaijmakers, and L. Renneboog, eds., Corporate Governance Regimes: Convergence and Diversity (Oxford University Press, 2002) (with Reinier Kraakman)

"Property, Contract, and Verification: The *Numerus Clausus* Problem and the Divisibility of Rights," 31 Journal of Legal Studies 373-420 (2002) (with Reinier Kraakman)

"Ownership Form and Trapped Capital in the Hospital Industry," in Edward Glaeser, ed., The Governance of Not-For-Profit Organizations (University of Chicago Press, 2003) (with Daniel Kessler and Mark McClellan)

AThe Role of Trust in Nonprofit Enterprise,@ Chapter 6 in Helmut Anheier and Avner Ben-Ner, eds., The Study of Nonprofit Enterprise: Theories and Approaches (Kluwer Academic Publishers, 2003)

"Chapter I: What Is Corporate Law?," in Reinier Kraakman, Paul Davies, Henry Hansmann, Gerard Hertig, Klaus Hopt, Hideki Kanda, and Edward Rock, The Anatomy of Corporate Law: A Comparative and Functional Approach (Oxford University Press, 2004) (with Reinier Kraakman)

AChapter 2: Agency Problems and Legal Strategies,@ in Reinier Kraakman, Paul Davies, Henry Hansmann, Gerard Hertig, Klaus Hopt, Hideki Kanda, and Edward Rock, The Anatomy of Corporate Law: A Comparative and Functional Approach (Oxford University Press, 2004) (with Reinier Kraakman)

AChapter 3: The Basic Governance Structure,@ in Reinier Kraakman, Paul Davies, Henry Hansmann, Gerard Hertig, Klaus Hopt, Hideki Kanda, and Edward Rock, The Anatomy of Corporate Law: (Oxford University Press, 2004) (with Reinier Kraakman)

"The New Business Entities in Evolutionary Perspective," 2005 Illinois Law Review 5-14 (2005) (with Reinier Kraakman and Richard Squire)

"Law and the Rise of the Firm," 119 Harvard Law Review 1333-1403 (2006) (with Reinier Kraakman and Richard Squire)

"Corporation and Contract," 8 American Law and Economics Review 1-19 (2006)

"How Close is the End of History?," 31 Journal of Corporation Law 745-51 (2006)

"Globalizing Commercial Litigation," 94 Cornell Law Review 1-72 (2008) (with Jens Dammann)

"The Economics of Nonprofit Organizations," in Klaus Hopt and Thomas Hippel, eds., Comparative Corporate Governance of Non-Profit Organizations 60-72 (Cambridge U. P., 2010)

"The Contractualization of Organizational Law," in Stefan Grundmann, et al. (eds.), Festschrift für Klaus J. Hopt zum 70 Geburtstag: Unternehmen, Markt und Verantwortung, Vol 1, 747-764 (2010) (with Reinier Kraakman)

"Regulatory Dualism as a Development Strategy: Corporate Reform in Brazil, the United States, and the European Union," 63 Stanford Law Review 475-537 (2011) (with Ronald Gilson and Mariana Pargendler)

"The Evolving Economic Structure of Higher Education," 79 University of Chicago Law Review 161-85 (2012)

“Reflections on the End of History for Corporate Law,” in Abdul Rasheed and Toru Yoshikawa, eds., Convergence of Corporate Governance: Promise and Prospects (Palgrave Macmillan, 2012) (with Reinier Kraakman)

“Ownership and Organizational Form,” in Robert Gibbons and John Roberts, eds., The Handbook of Organizational Economics 891-917 (Princeton University Press, 2012)

“Legal Entities as Transferable Bundles of Contracts” 111 Michigan Law Review 715 (2013) (with Kenneth Ayotte)

“A New View of Nineteenth-Century Corporate Voting Restrictions: Evidence from Brazil, England, and France,” 55 Business History 585-600 (2013) (with Mariana Pargendler)

“All Firms are Cooperatives – And so are Governments,” 2 Journal of Entrepreneurial and Organizational Diversity 1-10 (Issue 2, 2013)

“The Evolution of Shareholder Voting Rights: Separation of Ownership and Consumption,” 123 Yale Law Journal 948 (2014) (with Mariana Pargendler)

“Firm Ownership: The Legacy of Grossman and Hart,” forthcoming in Philippe Aghion, Mathias Dewatripont, Patrick Legros, and Luigi Zingales (eds.), The Impact of Incomplete Contracts on Economics (forthcoming 2015)

“Underdeveloped Organizations: Legal Entities and Asset Partitioning in Roman Commerce,” in Giuseppe Dari-Mattiacci, ed., The Law and Economics of Ancient Rome (Oxford University Press, forthcoming, 2015) (with Reinier Kraakman and Richard Squire)

Working Papers:

“Virtual Ownership and Managerial Distance: The Governance of Industrial Foundations” (2013) (with Steen Thomsen)