

## OLIVER HART

CITIZENSHIP: U.S. (British-born)

DATE: January 1, 2020

### EDUCATION

<u>INSTITUTION</u>	<u>DEGREE</u>	<u>DATE</u>
Princeton University	Ph.D. in Economics	1974
Warwick University	M.A. in Economics	1972
Cambridge University (King's College)	B.A. in Mathematics	1969

### PROFESSIONAL EXPERIENCE

#### EMPLOYMENT

2000-03	Chairman, Department of Economics, Harvard University
2020-	Lewis P. and Linda L. Geyser University Professor, Harvard University
1997-2019	Andrew E. Furer Professor of Economics, Harvard University
1993-97	Professor of Economics, Harvard University
2019-	Honorary Professor, East China University of Science and Technology
2014	SK Chair Professor, Yonsei University
2007 - 2019	Honorary Professor, University of Warwick
1999-2003	John M. Olin Visiting Professor of Law and Economics, Harvard Law School
1997-2019	Centennial Visiting Professor, London School of Economics
1992-93	BP Visiting Centennial Professor, London School of Economics
1988-89	Marvin Bower Fellow, Harvard Business School
1987-88	Visiting Scholar, Harvard Law School
1985-93	Professor of Economics, Massachusetts Institute of Technology
1984-85	Visiting Professor of Economics, MIT
1981-85	Professor of Economics, London School of Economics
1979-80	Visiting Senior Lecturer, Wharton School, University of Pennsylvania
1975-81	Assistant Lecturer and then Lecturer in Economics, University of Cambridge
1975-81	Fellow of Churchill College, University of Cambridge
1974-75	Lecturer in Economics, University of Essex

#### OTHER ACADEMIC POSITIONS

2019-	Director of Oliver Hart Research Center of Contracts and Governance, East China University of Science and Technology
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2019- Citadel Securities Global Advisory Board

2013- Member of IGM (The Initiative on Global Markets) Economic Experts Panel, University of Chicago, Booth

2012 Chair, Governance Committee of the Econometric Society

2009- Member, Scientific Council, Paris School of Economics

2007- 2019 International Board Member, Batya and Isachar Fischer Center for Corporate Governance and Capital Markets Regulation

2007- Member, Scientific Council, Barcelona Graduate School of Economics

2006- Senior Academic Advisor, Shanghai Jiao Tong University

2006 Vice-President, American Economic Association (Nominating Committee 2007, Program Committees 1998, 2007)

2006-07 President, American Law and Economics Association (Vice President 2005-06, Secretary-Treasurer 2004-05)

2005-12 Member, Academic Advisory Committee of the Max Planck Institute for Research on Collective Goods

2004- 2019 Member, Advisory Board, Center for Law, Economics & Financial Institutions, Copenhagen Business School

1997-00 Associate Editor, *Journal of Economic Perspectives*

1996 Member, Advisory Board, *The New Palgrave Dictionary of Economics and the Law*

1995-03 Associate Editor, *Quarterly Journal of Economics*

1991-98 Editorial Board, *Journal of Economics and Management Strategy*

1990- Research Associate, National Bureau of Economic Research

1989-97 Member, Advisory Council, Princeton University Economics Department

1989-96 Associate Editor, *Journal of Accounting, Auditing, and Finance*

1988-93 Associate Editor, *Games and Economic Behavior*

1987-89 Member of National Science Foundation Economics Panel

1984-90 Editorial Advisory Board, *Cambridge Surveys of Economic Literature*, Cambridge University Press

1984-87 At-Large Member, Executive Committee, Econometric Society

1984-87 Associate Editor, *Econometrica*

1983-89, 1994-99 Council Member, Econometric Society

1983-84 Programme Director, Centre for Economic Policy Research, London

1980 Member of Program Committee, Fourth World Congress of the Econometric Society

1979-83 Managing Editor, *Review of Economic Studies* (Assistant Editor 1978-79, Editorial Advisory Board 1975-88)

1976-79 Associate Editor, *Journal of Economic Theory*

1975-79 Coordinating Committee, Social Science Research Council Economic Theory Study Group, U.K.

## LECTURES

Hooker Lecturer, McMaster University, 1985  
Fisher-Schultze Lecturer, Econometric Society, 1988  
Woodward Lecturer, University of British Columbia, 1991  
Clarendon Lecturer, Oxford University, 1993  
Wellington Burnham Lecturer, Tufts University, 1994  
Nancy L. Schwartz Lecturer, Northwestern University, 2000  
Distinguished CES Fellow (Munich Lecturer), 2001  
Arrow Lecturer, Stanford University, 2002  
McKenzie Lecturer, University of Rochester, 2003  
Karl Borch Lecturer, Norwegian School of Economics, 2003  
Raffaele Mattioli Lecturer, Milan, 2003  
John Raben Lecturer, Yale Law School, 2005-06  
Sukhamoy Chakravarty Memorial Lecturer, Delhi School of Economics, 2007  
(Inaugural) Coase Lecturer, London School of Economics, 2007  
Guido Carli Lecture, Luiss Guido Carli University, Rome, 2009  
Keynote Lecturer, WEAI, July, 2012  
Lim Tay Boh Memorial Lecturer, National University of Singapore, 2015  
Steine lecture, Vanderbilt University, 2018  
Annual Business and Law Lecture, Western University, 2018  
4<sup>th</sup> Frank Hahn Lecture, University of Siena, 2018  
Douglass North Honorary lecture, Washington University, St. Louis, 2018

## FELLOWSHIPS AND HONORS

Fellow, Econometric Society, 1979  
Guggenheim Fellowship, 1987-88  
Fellow, American Academy of Arts and Sciences, 1988  
Doctorate, Honoris Causa, Free University of Brussels, 1992  
Honorary Doctorate of Philosophy, University of Basel, Switzerland, 1994  
Corresponding Fellow of the British Academy, 2000  
Fellow of the European Corporate Governance Institute, 2002  
Doctorate, Honoris Causa, Copenhagen Business School, 2009  
Doctorate, Honoris Causa, University of Paris-Dauphine, 2009  
Honorary Doctorate of Science (Economics), London Business School, 2011  
Doctor of Laws, Honoris Causa, University of Warwick, 2012  
Fellow of Society for the Advancement of Economic Theory, 2012  
Finance Theory Group Fellow, 2014  
(Inaugural) Fellow of the Journal of Law, Finance and Accounting, 2015  
Fellow of the American Finance Association, 2016  
Member of the National Academy of Sciences, 2016

Co-recipient of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, 2016  
Fellow of Financial Management Association, 2017  
Honorary Fellow, Churchill College, Cambridge University, 2018  
PhD ad honorem in Economics, Bologna University, 2018  
Honorary Fellow, King's College, Cambridge University, 2019  
Honorary Doctor of Science (Economics), London School of Economics, 2019  
Distinguished Fellow, American Economic Association, 2019

## **CONSULTING**

Academic Affiliate, Analysis Group

- Filed an expert report on behalf of U.S.A. and provided deposition testimony in *Black & Decker v. U.S.A.* (2003)
- Filed an expert report on behalf of U.S.A. and testified in deposition and in a trial in *WFC Holdings Corp. (Wells Fargo) v. U.S.A.* (2010)
- Filed an expert report on behalf of Qualcomm and provided deposition testimony in *Apple v. Qualcomm* (2019)
- Filed an expert report on behalf of U.S.A. and testified in a trial in *Tribune Media Company v. Commissioner of Internal Revenue* (2019)

## **FIELDS OF INTEREST**

Contract Theory  
Theory of the Firm  
Law and Economics  
Corporate Finance

## **PROFESSIONAL ORGANIZATIONS**

Econometric Society  
American Economic Association  
American Law and Economics Association  
American Finance Association

## PUBLICATIONS

### BOOKS

*Firms, Contracts, and Financial Structure*. Oxford: Oxford University Press, 1995. Translated into Chinese with Shanghai People's Publishing House, 1998, into Italian with Giuffrè Editore, 1998, into Hungarian with Nimzeti Tankönyvkiadó, 2004, and into Japanese with Keio University Press, 2005. Various chapters reprinted in other volumes.

### PAPERS IN JOURNALS

"[On the Application of Portfolio Theory to Depository Financial Intermediaries](#)" (with D. M. Jaffee), *Review of Economic Studies* 41 (January 1974) 129-147.

"[On the Existence of Equilibrium in a Securities Model](#)," *Journal of Economic Theory* 9 (November 1974) 293-311. Reprinted in *Temporary Equilibrium Selected Readings*, Jean-Michel Grandmont (ed.), Academic Press, Inc., San Diego, CA (1988).

"[A Proof of the Existence of Equilibrium without the Free Disposal Assumption](#)" (with H. W. Kuhn), *Journal of Mathematical Economics* 2 (December 1975) 335-343.

"[On the Optimality of Equilibrium when the Market Structure is Incomplete](#)," *Journal of Economic Theory* 11 (December 1975) 418-443. Reprinted in *General Equilibrium Theory* Vol. II, Gérard Debreu (ed.), Edward Elgar Publishing Ltd., 1996. Reprinted in *Welfare Economics* Vol. III, William Baumol and Charles Wilson (eds.), Edward Elgar Publishing Ltd., 2001. Reprinted in *Incomplete Markets*, Michael Magill and Martine Quinzii (eds.), Edward Elgar Publishing Ltd., 2008.

"[On the Profitability of Speculation](#)," *Quarterly Journal of Economics* 91 (November 1977) 579-597.

"[Take-Over Bids and Stock Market Equilibrium](#)," *Journal of Economic Theory* 16 (October 1977) 53-83. Reprinted in *Financial Markets and Incomplete Information*, S. Bhattacharya and G. Constantinides (eds.), Rowman & Littlefield Publishers, Inc., 1989.

"[A Theory of Competitive Equilibrium in Stock Market Economies](#)" (with S. Grossman), *Econometrica* 47 (March 1979) 293-329. Reprinted in *Incomplete Markets*, Michael Magill and Martine Quinzii (eds.), Edward Elgar Publishing Ltd., 2008.

"[Monopolistic Competition in a Large Economy with Differentiated Commodities](#)," *Review of*

*Economic Studies* 46 (January 1979) 1-30. Reprinted in *Microeconomic Theories of Imperfect Competition: Old Problems and New Perspectives*, J.-F. Gabszewicz and J.-F. Thisse (eds.), Edward Elgar Publishing Ltd., 1999.

["On Shareholder Unanimity in Large Stock Market Economies,"](#) *Econometrica* 47 (September 1979) 1057-1083.

"Take-Over Bids, the Free-Rider Problem, and the Theory of the Corporation" (with S. Grossman), *Bell Journal of Economics and Management Science* 11 (Spring 1980) 42-64; partially reprinted in Posner and Scott, eds., *Economics of Corporation Law and Securities Regulation*. Reprinted in *The Theory of Corporate Finance*, M. J. Brennan (ed.), Brookfield VT: Edward Elgar Publishing Company, 1996. Reprinted in *Corporate Governance*, K. Keasey, S. Thompson, and M. Wright (eds.), Edward Elgar Publishing Ltd., 1999.

"Perfect Competition and Optimal Product Differentiation," Symposium on Non-Cooperative Approaches to Perfect Competition, *Journal of Economic Theory* 22 (April 1980) 279-312.

"Disclosure Laws and Take-Over Bids" (with S. Grossman), *Journal of Finance* 35 (May 1980) 323-334.

"Implicit Contracts, Moral Hazard, and Unemployment" (with S. Grossman), *American Economic Review, Papers and Proceedings* 71 (May 1981) 301-307.

"The Allocational Role of Takeover Bids in Situations of Asymmetric Information" (with S. Grossman), *Journal of Finance* 36 (May 1981) 253-270.

"A Model of Imperfect Competition with Keynesian Features," *Quarterly Journal of Economics* 97 (February 1982) 109-138. Reprinted in *Temporary Equilibrium Selected Readings*, Jean-Michel Grandmont (ed.), Academic Press, Inc., San Diego, CA. (1988). Reprinted in *New Keynesian Economics: Coordination Failures and Real Rigidities*, N. Gregory Mankiw and David Romer (eds.), Vol. 1, MIT Press, Cambridge, MA (1991). Reprinted in *Macroeconomics and Imperfect Competition*, Jean-Pascal Bénassy (ed.), Edward Elgar Publishing Ltd., 1995.

"Monopolistic Competition in a Large Economy with Differentiated Commodities: A Correction," *Review of Economic Studies* 49 (April 1982) 313-314.

"An Analysis of the Principal-Agent Problem" (with S. Grossman), *Econometrica* (January 1983) 7-46. Reprinted in *Foundations of Insurance Economics*, G. Dionne and S.E. Harrington (eds.), Kluwer Academic Publishers, 1992. Reprinted in *The Economics of Executive Compensation*, K. F. Hallock and K. J. Murphy (eds.), Edward Elgar Publishing Ltd., 1999.

"Implicit Contracts under Asymmetric Information" (with S. Grossman), *Quarterly Journal of Economics* 98 (Supplement 1983) 123-156. Reprinted in *Implicit Contract Theory*, Sherwin Rosen (ed.), Edward Elgar Publishing Ltd, 1994.

"Optimal Labour Contracts under Asymmetric Information: An Introduction," *Review of Economic Studies* 50 (January 1983) 1-35. Reprinted in *Implicit Contract Theory*, Sherwin Rosen (ed.), Edward Elgar Publishing Ltd, 1994.

"The Market Mechanism as an Incentive Scheme," *Bell Journal of Economics* 14 (Autumn 1983) 366-382.

"Unemployment with Observable Aggregate Shocks" (with S. Grossman and E. Maskin), *Journal of Political Economy* 91 (December 1983) 907-928.

"Welfare Losses Due to Imperfect Competition: Asymptotic Results for Cournot-Nash Equilibria with and without Free Entry" (with R. Guesnerie), *International Economic Review* 26:3 (October 1985) 525-545.

"Monopolistic Competition in the Spirit of Chamberlin: A General Model," *Review of Economic Studies* LII (November 1985).

"Monopolistic Competition in the Spirit of Chamberlin: Special Results," *Economic Journal* 95 (December 1985). Reprinted in *The Economics of Product Differentiation*, J. Thisse and G. Norman (eds.), Edward Elgar Publishing Ltd, 1994.

"The Costs and Benefits of Ownership: A Theory of Vertical and Lateral Integration" (with S. Grossman), *Journal of Political Economy* (August 1986). Reprinted in numerous volumes.

"Price Destabilizing Speculation" (with D. Kreps), *Journal of Political Economy*, (October 1986).

"One Share/One Vote and the Market for Corporate Control" (with S. Grossman), *Journal of Financial Economics*, 1988. Reprinted in *The Theory of Corporate Finance*, M. J. Brennan (ed.), Brookfield VT: Edward Elgar Publishing Company, 1996.

"Incomplete Contracts and the Theory of the Firm," *Journal of Law, Economics and Organization*, Vol. 4(1), (Spring 1988). Reprinted in *The Nature of the Firm: Origins, Evolution, and Development*, Oliver Williamson and Sidney Winter (eds.), Oxford University Press (1991).

"Incomplete Contracts and Renegotiation" (with J. Moore), *Econometrica* 56(4) (July 1988).

"Contract Renegotiation and Coasian Dynamics (with J. Tirole), *Review of Economic Studies* LV (July 1988).

"Capital Structure As a Control Mechanism in Corporations," *Canadian Journal of Economics* XXI(3) (August 1988).

"Bargaining and Strikes," *Quarterly Journal of Economics* CIV (February 1989). Reprinted in *Economic Models of Trade Unions*, T. Khalidson (ed.), Chapman & Hall Ltd, 1992.

"An Economist's Perspective on the Theory of the Firm," *Columbia Law Review*, November 1989. Reprinted in *Organization Theory: From Chester Barnard to the Present and Beyond*, Oliver Williamson (ed.), Oxford University Press (1990). Reprinted in *The Managerial Economics Reader*, Douglas J. Lamdin (ed.), Kolb Publishing Company, Miami, FL, 1994. Reprinted in *Firms, Organizations and Contracts*, Peter J. Buckley and Jonathan Michie (eds.), Oxford University Press, 1996. Partially reprinted in *The Economic Nature of the Firm*, L. Putterman and R. Kroszner (eds.), Cambridge University Press, 1996. Reprinted in *The Theory of the Firm: Critical Perspectives*, Nicolai Foss (ed.), Routledge, 2000. Reprinted in *Alternative Theories of the Firm*, R. L. Langlois, T. F. Yu, and P. L. Robertson (eds.), Edward Elgar Publishing Co., 2002. Translated into Spanish for *GESPYE Gestion Publica y Empressarial*, University of Guadalajara, February 2004.

"Property Rights and the Nature of the Firm" (with J. Moore), *Journal of Political Economy*, Vol. 98(6) (1990) 1119-1158. Reprinted in numerous volumes.

"Is 'Bounded Rationality' an Important Element of a Theory of Institutions?" *Journal of Institutional and Theoretical Economics* (December 1990).

"The Economics of Bankruptcy Reform" (with P. Aghion and J. Moore), *Journal of Law, Economics and Organization* 8(3) (1992).

"An Economist's View of Fiduciary Duty," *University of Toronto Law Journal* 43 (1993) 299-313. Reprinted in *Accountability of Corporate Management*, Lynn Campbell (ed.) Cactus Press, 2013.

"A Proposal for Bankruptcy Reform in the U.K.," (with P. Aghion and J. Moore), *Insolvency Law & Practice* 9(4) (1993) 103-108.

"A Theory of Debt Based on the Inalienability of Human Capital" (with J. Moore), *Quarterly Journal of Economics*, 109(4) (1994) 841-79.

"Improving Bankruptcy Procedure" (with P. Aghion and J. Moore), *Washington University Law Quarterly*, 72(3) (1994) 849-72. Reprinted in *Entrepreneurial Economics*, A. Tabarrok (ed.), Oxford University Press, 2002.

"Debt and Seniority: An Analysis of the Role of Hard Claims in Constraining Management" (with J. Moore), *American Economic Review*, 85(3) (1995) 567-85.

"Corporate Governance: Some Theory and Implications," *The Economic Journal* 105 (1995) 678-89. Reprinted in *Corporate Governance*, K. Keasey, S. Thompson, and M. Wright (eds.), Edward Elgar Publishing Ltd., 1999. Reprinted in *Critical Perspectives: Mergers and Acquisitions*, S. Peck and P. Temple (eds.), Routledge, 2002.

"Insolvency Reform in the U.K.: A Revised Proposal" (with P. Aghion and J. Moore), *Insolvency Law and Practice* 11 (1995) 4-11.

"An Economist's View of Authority," *Rationality and Society*, 8(4) (1996) 371-86.

"The Governance of Exchanges: Members' Cooperatives versus Outside Ownership" (with J. Moore), *Oxford Review of Economic Policy* 12(4) (1996) 53-69. Partially reprinted in *ASX Perspective*, Australian Stock Exchange "Covering the Securities Markets," 4th Quarter, 1997.

"A New Bankruptcy Procedure That Uses Multiple Auctions" (with R. La Porta Drago, F. Lopez-de-Silanes, and J. Moore), *European Economic Review, Papers and Proceedings* 41(3-5) (April 1997) 461-73.

"The Proper Scope of Government: Theory and an Application to Prisons" (with A. Shleifer and R. W. Vishny), *Quarterly Journal of Economics*, 112(4) (1997) 1126-61. Reprinted in *Developments in the Economics of Privatization and Regulation*, Michael A. Crew and David Parker, eds., Edward Elgar Publishing Ltd., Spring 2008.

"Default and Renegotiation: A Dynamic Model of Debt" (with J. Moore), *Quarterly Journal of Economics*, 113(1)(1998) 1-41.

"Foundations of Incomplete Contracts" (with J. Moore), *Review of Economic Studies*, 66(1)(1999) 115-38.

"Norms and the Theory of the Firm," *University of Pennsylvania Law Review* 149(6) (June 2001) 1701-15. Reprinted in *The Economics of Contracts*, E. Brousseau and J.-M. Glachant, eds., Cambridge University Press, 2002.

"Financial Contracting," *Journal of Economic Literature* 34(4) (December 2001) 1079-1100.

"Incomplete Contracts and Public Ownership: Remarks, and an Application to Public-Private Partnerships," *Economic Journal* 113 (March 2003) C69-C76. Reprinted in *The Economics of Public Private Partnerships*, D. Grimsey and M. K. Lewis, eds., Edward Elgar Publishing Ltd., 2005.

"On the Design of Hierarchies: Coordination Versus Specialization," (with J. Moore), *Journal of Political Economy* 113(4) (2005) 675-702.

"Incomplete Contracts and Ownership: Some New Thoughts" (with J. Moore) *American Economic Review*, 97(2) (May 2007) 182-86.

"Contracts as Reference Points" (with J. Moore), *Quarterly Journal of Economics*, 123(1) (February 2008) 1-48.

"Reference Points and the Theory of the Firm," *Economica*, 75(299) (August 2008) 404-411.

“Debt Enforcement around the World” (with S. Djankov, C. McLiesh, and A. Shleifer) *Journal of Political Economy*, 116(6) (December 2008) 1105-49.

“Hold-up, Asset Ownership, and Reference Points,” *Quarterly Journal of Economics*, 124(1) (February 2009) 267–300.

“Contracts, Reference Points, and Competition - Behavioral Consequences of the Fundamental Transformation,” (with Ernst Fehr and Christian Zehnder), *Journal of the European Economic Association*, Vol. 7, No. 2-3 (April-May 2009) 561–572.

“Regulation and Sarbanes-Oxley”, *Journal of Accounting Research*, Vol. 47, No. 2 (May 2009) 437-445.

“A Theory of Firm Scope,” with Bengt Holmstrom, *Quarterly Journal of Economics*, 125 (2): (May 2010) 483-513.

“Thinking about the Firm: A Review of Daniel Spulbers’s *The Theory of the Firm*” *Journal of Economic Literature*, 49(1): (March 2011) 101-113.

“Contracts as Reference Points-Experimental Evidence,” with Ernst Fehr and Christian Zehnder, *American Economic Review*, 101(2) (April 2011) 493–525. Reprinted in *Fairness in Law and Economics*, Lee Anne Fennell and Richard H. McAdams(eds.) forthcoming Edward Elgar Publishing Ltd., 2013.

“A New Capital Regulation for Large Financial Institutions,” (with Luigi Zingales), *American Law and Economics Review*, 13(2), (Fall 2011) 453-490.

“Noncontractible Investments and Reference Points,” *Games* 2013, 4, 437-456.

“Tax Shelters or Efficient Tax Planning? A Theory of the Firm Perspective on the Economic Substance Doctrine” (with Christopher T. Borek and Angelo Frattarelli), (2014) *Journal of Law and Economics*, 57 (4): 975-1000.

“How Do Informal Agreements and Renegotiation Shape Contractual Reference Points?”(with Ernst Fehr and Christian Zehnder), (2015) *Journal of the European Economic Association*, 13 (1) 1-28.

“Liquidity and Inefficient Investment” (with Luigi Zingales), (2015) *Journal of the European Economic Association*, 13 (5): 737-769.

“Incomplete Contacts and Control” *American Economic Review* 107(7): 1731-1752.

“Serving Shareholders Doesn’t Mean Putting Profit Above All Else” (with Luigi Zingales)  
Harvard Business Review, October 12, 2017, <https://hbr.org/2017/10/serving-shareholdersdoesnt-mean-putting-profit-above-all-else>.

“Companies Should Maximize Shareholder Welfare Not Market Value” (with Luigi Zingales)  
(2017) *Journal of Law, Finance, and Accounting* 2(2): 247-274.

Article in *Harvard Business Review* “A New Approach to Contracts” with David Frydlinger and Kate Vitasek, Sept-Oct 2019. <https://hbr.org/2019/09/a-new-approach-to-contracts>

“Continuing Contracts” (with Maija Halonen-Akatwijuka) forthcoming *Journal of Law, Economics and Organization*.

## CHAPTERS IN BOOKS

"Take-Over Bids, the Managerial Theory of the Firm and the Free Rider Problem" (with S. Grossman) in D. Currie and W. Peters, eds., *Contemporary Economic Analysis*, Vol. 2 (London: Croom Helm, 1980).

"Corporate Financial Structure and Managerial Incentives" (with S. Grossman) in J. McCall, ed., *The Economics of Information and Uncertainty* (Chicago: University of Chicago Press, 1982) Chap. 4. Reprinted in *Corporate Governance*, K. Keasey, S. Thompson, and M. Wright (eds.), Edward Elgar Publishing Ltd, 1999.

"Economic Fluctuations with an Imperfectly Competitive Labour Market" in *Proceedings of Conference on "Recent Developments of Macroeconomic Theories"* held in Florence (May 1980) (Oxford: Oxford University Press, 1984).

"Imperfect Competition in General Equilibrium: An Overview of Recent Work" in K. Arrow and S. Honkapohja, eds., *Frontiers of Economics* (Oxford: Basil Blackwell, 1985).

"Incomplete Contracts" in J. Eatwell, P. Newman and M. Milgate, eds., *The New Palgrave*, (Macmillan Press, London, 1987).

"Vertical Integration and the Distribution of Property Rights" (with S. Grossman) in A. Razin and E. Sadka, eds., *Economic Policy in Theory and Practice*, (Macmillan Press, London, 1987).

"The Theory of Contracts" (with B. Holmstrom) in T. Bewley, ed., *Advances in Economic Theory*, Fifth World Congress (Cambridge: Cambridge University Press, 1987). Reprinted in *The Theory of the Firm: Critical Perspectives*, Nicolai Foss (ed.), Routledge, 2000.

"Vertical Integration and Market Foreclosure" (with J. Tirole), *Brookings Papers on Economic Activity, Microeconomics* (1990).

"Production Fluctuations and Fiscal Policy in an Economy with Aggregate and Idiosyncratic Shocks" (with E. Maskin), *Economic Analysis of Markets and Games*, Essays in Honor of Frank Hahn, edited by Dasgupta, Gale, Hart and Maskin, MIT Press, Cambridge, MA, 1992.

"Theories of Optimal Capital Structure: A Managerial Discretion Perspective," in *The Deal Decade: What Takeovers and Leveraged Buyouts Mean for Corporate Governance*, Margaret Blair (ed.), The Brookings Institution, Washington, DC (1993).

"The Meaning of 'Ownership,'" a discussion, in Margaret M. Blair, *Wealth Creation and Wealth Sharing* (Washington, DC: The Brookings Institution, 1996).

"Residual Rights of Control," *The New Palgrave Dictionary of Economics and the Law*, (Macmillan Press, London, 1998).

"Different Approaches to Bankruptcy" in *Governance, Equity and Global Markets*, Proceedings of the Annual Bank Conference on Development Economics in Europe, June 21-23, 1999 (Paris: La Documentation Française, 2000). (Translated into Persian for Quarterly Journal of Legal Views, Vol. 40-41.) Reprinted in *Revue d'économie du développement* 1-2:2000.

#### WORKING PAPERS

"Proposal for a New Bankruptcy Procedure in Russia" (with R. LaPorta, F. Lopez-de-Silanes, and J. Moore), 1995.

"Proposal for a New Bankruptcy Procedure in Emerging Markets" (with R. LaPorta, F. Lopezde-Silanes, and J. Moore), 1996.

"Cooperatives vs. Outside Ownership" (with J. Moore), January 1998.

"Takeover Bids vs. Proxy Fights in Contests for Corporate Control" (with L. Bebchuk), Harvard Law School, John M. Olin Discussion Paper No. 336, October 2001.

"Inefficient Provision of Liquidity" (with Luigi Zingales), NBER working paper 17299, 2011.

"More is Less: Why Parties May Deliberately Write Incomplete Contracts" (with Maija Halonen-Akatwijuka), NBER working paper 19001, 2013.

#### COMMENTS

"Comment on Joseph Stiglitz's Paper: 'Risk, Incentives and Insurance: The Pure Theory of Moral Hazard,'" *The Geneva Papers on Risk and Insurance* (January 1983).

Comments on papers by Neild, Mueller, and Odagiri in *Economics in Disarray*, P. Wiles and G. Routh, eds., Blackwell, 1984.

Comment on "Credit Rationing and Collateral" by J. Stiglitz and A. Weiss in *Recent Developments in Corporate Finance*, J. Edwards, J. Franks, C. Mayer, and S. Schaefer, eds., Cambridge University Press, 1986.

Comment on "Corporate Governance and Market Structure," by R. Willig in A. Razin and E. Sadka, eds., *Economic Policy in Theory and Practice*, Macmillan Press, London, 1987.

Comment on paper by Willig in *Economic Policy in Theory and Practice*, A. Razin and E. Sadka (eds.), Macmillan, 1987.

Comment on "Characteristics of Targets of Hostile and Friendly Takeovers" by R. Morck, A. Shleifer, and R. Vishny in *Corporate Takeovers: Causes and Consequences*, A.J. Auerbach, ed., University of Chicago Press, 1988.

Comment on paper by Halperin and Maindiratta in *Journal of Accounting, Auditing, and Finance*, 1989.

Comment on "The Changing Nature of Debt and Equity: A Financial Perspective" by Franklin Allen, in *Are the Distinctions between Debt and Equity Disappearing?* Federal Reserve Bank of Boston conference volume, 1989.

"Comment on Wijkander," Nobel Symposium, No. 77, *Contracts: Determinants, Properties and Implications*, in *Contract Economics*, L. Werin and H. Wijkander (eds.), Blackwell, 1992.

"Panel Discussion," Nobel Symposium, No. 77, *Contracts: Determinants, Properties and Implications*, in *Contract Economics*, L. Werin and H. Wijkander (eds.), Blackwell, 1992.

#### MISCELLANEOUS

Article in *The Wall Street Journal* on SEC's One Share-One Vote Decision, July 14, 1988.

Article in *Financial Times* on Bankruptcy Reform, "The Beauty of a Vote," March 2, 1993.

Article in *The Wall Street Journal* on Bankruptcy Reform, "...and an Alternative to Chapter 11," January 19, 1994.

Article in *Financial Times* on Takeovers, "Viewpoint: A threat to dual-class shares," with Lucian Bebchuk, May 31, 2002.

Article in *Financial Times* on Corporate Governance, “The Wrong Way to Avoid a Corporate Scandal,” January 9, 2004.

Article in *The Wall Street Journal* on Government Intervention, “Economists Have Abandoned Principle,” with Luigi Zingales, December 3, 2008.

Article in *Foreign Policy* on Financial Regulation, “To Regulate Finance, Try the Market,” with Luigi Zingales, March 30, 2009.

Article in *Foreign Policy* "How the Tricks that Crashed Wall Street Can Save the World," with Luigi Zingales, December 3, 2009.

Article in *Financial Times*, "How to Make a Distressed Bank Raise Equity," with Luigi Zingales, February 8, 2010.

Article in *National Affairs*, “Curbing Risk on Wall Street,” with Luigi Zingales, Spring, 2010, no.3

Article in *City Journal* “How to Improve the Financial-Reform Law,” November 23, 2010.

Article in *VOX* “Tax shelters and the theory of the firm” with Christopher T. Borek and Angelo Frattarelli, July 2, 2013. <http://www.voxeu.org/article/tax-shelters-and-theory-firm>