

July, 2017

BLAIR, MARGARET MENDENHALL
Vanderbilt University Law School
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Current Position: Professor of Law and Milton R. Underwood Chair in Free Enterprise, 2010 – present. Teach Corporations, Corporate Finance, and Seminars on theories of the firm, and role of corporations.

Previous Positions: Professor of Law, Vanderbilt University Law School, 2005 – 2010.
Visiting Professor of Law, Vanderbilt University Law School, 2004 – 2005.

Sloan Visiting Professor, Georgetown University Law Center, and Research Director, Georgetown-Sloan Project on Business Institutions; January, 2000 - June, 2004. (Worked with Prof. Lynn Stout in 1998-99 to secure original grant; arranged for visitors, organized workshops and conferences, planned and carried out research activities and wrote articles, prepared publicity and outreach materials, met with journalists, met and worked with scholars from other universities and institutions, and other countries. Also taught Corporate Finance, Corporations).

Non-resident Senior Fellow, Economic Studies Program, The Brookings Institution, January, 2000 – June 2004. (Directed and completed the Brookings Project on Understanding Intangible Sources of Value.)

Senior Fellow, Economic Studies Program, The Brookings Institution, January, 1995 - December, 2000. (Organized and raised funding for individual and collaborative research projects. Wrote reports, articles, and books. Organized conferences. Engaged with the media, Congressional staffers, other think tanks and academic institutions to collaborate on research, build bridges to other disciplines, educate other thought leaders and generate publicity for scholarship.)

Research Associate, Economic Studies Program, September, 1988 - December, 1994. (Researched and wrote books and articles, secured funding for and directed research projects involving multiple scholars, commissioned and edited articles and books, and organized conferences on corporate governance, corporations and

human capital, intangibles, mergers and acquisitions, and financial institutions.)

Visiting Associate Professor, Georgetown University Law Center, September, 1996 - December, 1999. (Teaching field: Corporate Finance.)

Adjunct Faculty, University of Maryland College of Business and Management; January, 1993 - June, 1994. (Teaching field: Business and Society.)

Research Fellow, The Brookings Institution; September, 1987 - August 1988.

Lecturer, Yale University; December, 1986 - June, 1987.

Economist, Federal Reserve Bank of New York; June 1985 - August 1985.

Bureau Manager, *Business Week* Magazine; September, 1979 - September 1982.

Correspondent, Houston office, *Business Week* Magazine; February, 1977 - August, 1979.

Bureau Manager, Houston office, Fairchild Publications; November, 1975 - February, 1977.

Reporter, *Houston Chronicle*, November, 1973 - November, 1975.

Education:

Ph.D., M. Phil., M.A., Economics, Yale University, 1989.
Honors and Fellowships: Leo Model Research Fellowship in Economics, Brookings Institution, 1987-1988; University Fellowship, Yale University, 1983-1987.

Special Student, Economics Department, Harvard University, 1982-1983.

B.A., Journalism, University of Oklahoma, 1973.
Honors and Fellowships: Phi Beta Kappa; Women in Communications Award for Highest G.P.A., School of Communications, 1973.

Doctoral Dissertation:

“Theory and Evidence on the Causes of Merger Waves”
Advisers: Sidney Winter (Chairman), Robert Shiller and Richard Levin. Accepted, Yale University, Spring, 1989.

**Law Reviews and
Refereed Journals:**

Corporations and Expressive Rights: How the Lines Should be Drawn, Clifford Symposium, 65 DEPAUL LAW REVIEW, 2, 253 (2016).

Of Corporations, Courts, Personhood, and Morality: Essay in Honor of Thomas Donaldson, 25 BUSINESS ETHICS QUARTERLY, 4, 415 (2016).

The Derivative Nature of Corporate Constitutional Rights, with Elizabeth Pollman, 56 WILLIAM AND MARY LAW REVIEW, 5, (April, 2015). (Republished in 58 CORPORATE PRACTICE COMMENTATOR, 1, 77 (2016)).

Boards of Directors as Mediating Hierarchs, 38 SEATTLE UNIVERSITY LAW REVIEW, 2 (Winter, 2015).

Corporate Personhood and the Corporate Persona, 2013 UNIVERSITY OF ILLINOIS LAW REVIEW, 3, 785 (2013).

Making Money: Leverage and Private Sector Money Creation, 36 SEATTLE UNIVERSITY LAW REVIEW, 417 (2013). This article was reprinted in CORPORATE PRACTICE COMMENTATOR.

Financial Innovation, Leverage, Bubbles, and the Distribution of Income, 30 REVIEW OF BANKING AND FINANCIAL LAW, 225 (2011).

Outsourcing, Modularity, and the Theory of the Firm, (with Gregg Kirchhoefer and Erin O'Hara O'Connor), 2011 BRIGHAM YOUNG UNIVERSITY LAW REVIEW, 263 (2011).

The New Role for Assurance Services in Global Commerce, (with Cynthia A. Williams and Li-Wen Lin), 33 JOURNAL OF CORPORATION LAW, 2 325 (2008).

Specific Investment and Corporate Law, (with Lynn A. Stout), 7 EUROPEAN BUSINESS ORGANIZATION LAW REVIEW, 473 (2006).

Specific Investment: Explaining Anomalies in Corporate Law, (with Lynn A. Stout), 31 JOURNAL OF CORPORATION LAW, 3, 719 (2006).

Reforming Corporate Governance: What History Can Teach Us, 1 BERKELEY BUSINESS LAW JOURNAL Spring, 1 (2004). Republished in ICFAI JOURNAL OF CORPORATE GOVERNANCE, July (2005).

Locking in Capital: What Corporate Law Achieved for Business Organizers in the 19th Century, 51 UCLA LAW REVIEW 387 (December 2003). Republished in TOP 10 CORPORATE PRACTICE COMMENTATOR, 1 (2004).

Relational Investing and Firm Performance, (with Sanjai Bhagat and Bernard Black). 27 JOURNAL OF FINANCIAL RESEARCH 1 (2004)

***Directors' Duties in a Post-Enron World: Why Language Matters*, 38 WAKE FOREST LAW REVIEW 885 (2003).**

***The Economics of Post-Sept. 11 Financial Aid to Airlines*, 36 INDIANA LAW REVIEW 367 (2003).**

***Director Accountability and the Mediating Role of the Corporate Board*, (with Lynn Stout), 79 WASHINGTON UNIVERSITY LAW QUARTERLY 403 (Spring 2001).**

***Trust, Trustworthiness, and the Behavioral Foundations of Corporate Law*, (with Lynn Stout), 149 UNIVERSITY OF PENNSYLVANIA LAW REVIEW 1735 (November 2000).**

***A Team Production Theory of Corporation Law*, (with Lynn Stout), 85 VIRGINIA LAW REVIEW 247-328 (March 1999). Republished in 24 JOURNAL OF CORPORATION LAW, 751 (1999).**

***Team Production in Business Organizations: An Introduction*, (with Lynn Stout), 24 JOURNAL OF CORPORATION LAW 743 (1999)), (Introductory article in symposium issue in which lead article was a reprint of 85 VIRGINIA LAW REVIEW 247 (Spring 1999)).**

***A Contractarian Defense of Corporate Philanthropy*, 28 STETSON LAW REVIEW 27 (Summer 1998).**

Books and Monographs:

CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE: THE CONTRIBUTION OF ECONOMIC THEORY AND RELATED DISCIPLINES, IEA CONFERENCE VOLUME NO. 249, PALGRAVE MACMILLAN, 2011 (editor, with Lorenzo Sacconi, R. Edward Freeman and Alessandro Vercelli)

RESTORING TRUST IN AMERICA'S BUSINESS INSTITUTIONS, Edited conference proceedings with William W. Bratton, Georgetown University Law Center, 2005.

UNSEEN WEALTH: REPORT OF THE BROOKINGS TASK FORCE ON INTANGIBLES (Brookings, 2001) (author and editor, with Steven M.H. Wallman). (This book has been translated into Chinese and is being distributed by the Chinese Social Science Publishing House, and has also been translated into Japanese for distribution by Chuokeisai-Sha publishing company)

THE NEW RELATIONSHIP: HUMAN CAPITAL IN THE AMERICAN CORPORATION (Brookings 2000) (editor, with Thomas A. Kochan).

EMPLOYEES AND CORPORATE GOVERNANCE (Brookings 1999) (editor, with Mark J. Roe).

WEALTH CREATION AND WEALTH SHARING: A COLLOQUIUM ON CORPORATE GOVERNANCE AND INVESTMENTS IN HUMAN CAPITAL (Brookings, 1996) (editor).

OWNERSHIP AND CONTROL: RETHINKING CORPORATE GOVERNANCE FOR THE TWENTY-FIRST CENTURY (Brookings 1995). (This book won an academic book publishers award, and has been translated into Chinese and republished by the Chinese Social Science Publishing House in Beijing).

THE DEAL DECADE: WHAT TAKEOVERS AND LEVERAGED BUYOUTS MEAN FOR CORPORATE GOVERNANCE (Brookings 1993), (editor).

DEAL DECADE HANDBOOK (with Girish Uppal) (Brookings 1993).

ETHICAL ISSUES IN MANAGED HEALTH CARE ORGANIZATIONS (rapporteur) monograph for Woodstock Theological Center Seminar in Business Ethics, (Washington, D.C.: Georgetown University Press 1999).

ETHICAL CONSIDERATIONS IN THE BUSINESS ASPECTS OF HEALTH CARE (rapporteur) monograph for Woodstock Theological Center Seminar in Business Ethics, (Washington, D.C.: Georgetown University Press 1995).

ETHICAL CONSIDERATIONS IN CORPORATE TAKEOVERS monograph for Woodstock Theological Center Seminar in Business Ethics, (Washington, D.C.: Georgetown University Press 1990).

CREATING AND MAINTAINING AN ETHICAL CORPORATE CLIMATE (Co-rapporteur with Lynda S. Paine), monograph prepared for Woodstock Theological Center Seminar in Business Ethics, (Washington DC: Georgetown University Press 1990).

Book Chapters:

Corporate Law as a Solution to Team Production Problems, OXFORD HANDBOOK OF THE CORPORATION, Thomas Clarke, et. al., eds., forthcoming, 2018.

The Historical Role of Boards of Directors, HANDBOOK OF THE ECONOMICS OF CORPORATE SOCIAL RESPONSIBILITY, Lorenzo Sacconi, et.al., eds, forthcoming 2018.

The Supreme Court's View of Corporate Rights: Two Centuries of Evolution and Controversy, with Elizabeth Pollman, forthcoming in THE CORPORATION AND AMERICAN DEMOCRACY, Naomi Lamoreaux and William Novak, eds., The Tobin Project, 2017.

Boards of Directors and Corporate Performance under a Team Production Model, RESEARCH HANDBOOK ON SHAREHOLDER POWER,

Jennifer G. Hill and Randall S. Thomas, eds., Edward Elgar Press 2015.

The Four Functions of Corporate Personhood, HANDBOOK OF ECONOMIC ORGANIZATION: INTEGRATING ECONOMIC THEORY AND ORGANIZATION THEORY, Anna Grandori, ed., Edward Elgar Press, 2013.

In the Best Interest of the Corporation: Directors Duties in the Wake of the Global Financial Crisis, SAGE HANDBOOK OF CORPORATE GOVERNANCE, Thomas Clarke and Douglas Branson, eds., SAGE Publications, 2012.

Corporate Law and the Team Production Problem, RESEARCH HANDBOOK ON THE ECONOMICS OF CORPORATION LAW, Claire A. Hill and Brett H. McDonnell, eds., Elgar Press, 2012.

An Economic Perspective on the Notion of Human Capital, OXFORD UNIVERSITY HANDBOOK OF HUMAN CAPITAL, Alan Burton-Jones and J. – C. Spender, eds. 2011.

The Roles of Standardization, Certification, and Assurance Services in Global Commerce, with Cynthia A. Williams and Li-Wen Lin, in CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE, THE CONTRIBUTION OF ECONOMIC THEORY AND RELATED DISCIPLINES, Lorenzo Sacconi, et. al., eds., International Economic Association, Conference Volume No. 149, Palgrave MacMillan, 2011.

Specific Investment and Corporate Law, with Lynn A. Stout, in CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE, THE CONTRIBUTION OF ECONOMIC THEORY AND RELATED DISCIPLINES, Lorenzo Sacconi, et. al., eds., International Economic Association Conference Volume No. 149, Palgrave MacMillan, 2011.

The Neglected Benefits of Corporate Form: Entity Status and the Separation of Asset Ownership from Control, in CORPORATE GOVERNANCE AND FIRM ORGANIZATION: MICROFOUNDATIONS AND STRUCTURAL FORMS 45-66 (Anna Grandori, ed., Oxford University Press, 2004).

Shareholder Value, Corporate Governance and Corporate Performance, in CORPORATE GOVERNANCE AND CAPITAL FLOWS IN A GLOBAL ECONOMY 53-82 (Peter K. Cornelius & Bruce Kogut, eds., Oxford University Press, 2003).

Clarifying Intellectual Property Rights for the New Economy (with Gary M. Hoffman and Salvatore P. Tamburo), in FROM IDEAS TO ASSETS: INVESTING WISELY IN INTELLECTUAL PROPERTY 83-108 (Bruce Berman, ed., John Wiley & Sons, 2002).

Corporate Governance, in INTERNATIONAL ENCYCLOPEDIA OF THE SOCIAL AND BEHAVIORAL SCIENCES 2797-2803 (Elsevier Science Ltd., (2001).

Is Employee Ownership an Unstable Form? Or a Stabilizing Force? (with Douglas L. Kruse and Joseph R. Blasi), in **THE NEW RELATIONSHIP: HUMAN CAPITAL IN THE AMERICAN CORPORATION 241-298**, (Blair and Kochan, eds., Brookings, 2000).

Firm-Specific Human Capital and the Theories of the Firm, in **EMPLOYEES AND CORPORATE GOVERNANCE, 58-90** (Blair and Roe, eds., Brookings, 2000).

Financial Restructuring and the Debate About Corporate Governance, in **THE DEAL DECADE 1-17** (Blair, ed., Brookings, 1993).

Industry-Level Pressures to Restructure, (with Martha A. Schary), in **THE DEAL DECADE, 149-203** (Blair, ed., Brookings, 1993).

Industry-Level Indicators of Free Cash Flow, (with Martha A. Schary), in **THE DEAL DECADE, 99-147** (Blair, ed., Brookings, 1993).

Explaining Corporate Leverage and LBO Activity in the Eighties, (with Robert E. Litan), in **DEBT, TAXES AND CORPORATE RESTRUCTURING 43-89** (John B. Shoven and Joel Waldfogel, eds., Brookings 1990).

Productivity and American Management, (with Martin N. Baily), in **AMERICAN LIVING STANDARDS 178-214**, (Robert E. Litan, Robert Z. Lawrence and Charles L. Schultze, eds., Brookings, 1988).

Congressional Testimony: **Hearing on *American Decline or Renewal? Globalizing Jobs and Technology*, May 22, 2008.** Presentation published in **CONGRESSIONAL RECORD.**

**Non-Peer Reviewed
Academic and
Professional Journals:**

What Must Corporate Directors Do? Maximizing Shareholder Value versus Creating Value Through Team Production, Brookings Institution Occasional Paper, June, 2015.

Leverage, Bubbles and Income Distribution, 31 **BANKING & FINANCIAL SERVICES POLICY REPORT**, 2, February 2012.

Financial Innovation: Knowing Abuse When We See It, series on **FINANCE: THE WAY FORWARD**, HARVARD BUSINESS REVIEW online, June 4, 2010.

Sometimes Too Great a Notional: Measuring the “Systemic Significance” of OTC Credit Derivatives, (with Erik Gerding), 1 **LOMBARD STREET** 11, August 31, 2009.

***The Mediating Board: An Alternative View of Directors' Duties*, (with Lynn Stout), THE CORPORATE GOVERNANCE ADVISOR, January/February 2001, at 12-18.**

***Worker Capitalists? Giving Employees an Ownership Stake*, (with Douglas Kruse), 17 THE BROOKINGS REVIEW, Fall 1999, at 23-26.**

***For Whom Should Corporations Be Run? An Economic Rationale for 'Stakeholder' Management*, 31 LONG RANGE PLANNING 195-200 (1998).**

***Who Owns the Corporations Anyway?* in *CORPORATE RESPONSIBILITY: SHAREHOLDERS VS. STAKEHOLDERS*, Special Edition of SIGNIFICANT ISSUES FACING DIRECTORS: 1997, Greenwich, CT: DIRECTORSHIP, 1997, at 57-59.**

***Rationalizing Compensation Systems for the Twenty-first Century*, in *DIRECTOR MOTIVATION: INCENTIVES AND DISINCENTIVES*, Special Edition of SIGNIFICANT ISSUES FACING DIRECTORS, Greenwich, CT: DIRECTORSHIP, 1996, at 7-10.**

***Rethinking Assumptions Behind Corporate Governance*, CHALLENGE November-December 1995, at 12-17.**

***For Whom Should Corporations Be Run? An Economic Rationale for Stakeholder Management,*' 31 LONG RANGE PLANNING 2, 1995, at 195-200.**

***Corporate 'Ownership': A Misleading Word Muddies the Corporate Governance Debate*, 13 THE BROOKINGS REVIEW, Winter 1995, at 16-19.**

***CEO Pay: Why Such a Contentious Issue?*, 12 THE BROOKINGS REVIEW, Winter 1994, at 22-27.**

***Who's in Charge Here? The Link Between Corporate Finance and Corporate Governance*, 9 THE BROOKINGS REVIEW, Fall 1991, at 8-13.**

***A Surprising Culprit Behind the Rush to Leverage*, 8 THE BROOKINGS REVIEW, Winter 1989/90, at 19-26.**

Current Research Projects:

***A Team Production Framework for Understanding the Role of Corporate Boards of Directors.* The "Team Production" theory of corporation law argues that boards of directors are an institutional mechanism for balancing competing interests at stake in a corporate enterprise, and resolving disputes among these interests without resort to a court of law. This theory is consistent with the fact that corporate law assigns the responsibility for deciding a number of questions that are likely to be inherently contentious to the board of directors, and it is consistent with much of observed**

practice, such as the way that boards of directors are typically structured in venture capital firms. In this project, I am exploring these issues, and examining and reinterpreting a large body of empirical research on boards of directors which has largely failed to find consistent relationships between corporate performance (measured various ways) and the details of board composition, structure, and practice.

Corporate Personhood and the Supreme Court's Corporate Rights Jurisprudence. This project explores the idea of corporate "personhood", and the Supreme Court's approach to granting Constitutional Rights to corporations. It asserts that this concept was developed as a short-hand way for legal scholars, judges, and practitioners to refer to a bundle of functions that incorporation facilitated, including continuity over time in property ownership and in contractual relationships, creation of an identifiable persona to which intangible assets such as reputation, goodwill, and brand could attach, asset partitioning, and provision for internal governance by a board of directors. This framework can then be used in analyzing policy questions about whether a corporation should have other rights and duties normally afforded to "persons". The first article from this project was published as *The Four Functions of Corporate Personhood* in 2013. A second article, *Corporate Personhood and the Corporate Persona*, was published in 2013. A third article with Elizabeth Pollman, *The Derivative Nature of Corporate Constitutional Rights*, was published in 2015, and a fourth article, also with Elizabeth Pollman, *The Supreme Court's View of Corporate Rights: Two Centuries of Evolution and Controversy*, will be published in 2016.

The Macroeconomic Effects of Excessive Leverage. This work will examine the role played by financial innovation in dramatically increasing leverage ratios in the U.S. economy (and internationally as well) in the years leading up to the financial crisis of 2008-2009. The paper will argue that increased leverage in the economy acted like a rapidly expanding supply of "money" and near money instruments, inflating prices of certain classes of assets, and leading inexorably to the crash. The work suggests that the policy tools needed to prevent similar bubbles in the future are regulations to control the effective leverage of financial institutions, taking into account the impact that financial derivatives have.

Awards and Grants:

Alfred P. Sloan Foundation, 2006

Alfred P. Sloan Foundation, 1999.

Alfred P. Sloan Foundation, 1998.

Alfred P. Sloan Foundation, 1996.

Columbia U. Law School Institutional Investor Project, 1994.

**Major Conferences
Organized:**

“Bridging Theory and Practice in Finance, Macroeconomics, and Regulation,” Vanderbilt University Law School, Sept. 8-9, 2011.

“Legal Issues in the Governance of Supply Chains,” Vanderbilt University Law School, Oct. 30-31, 2008

“Restoring Trust in America’s Business Institutions,” Georgetown University Law Center, Nov. 6-7, 2003.

“Field Study Methodology in Legal Research & Teaching About Business,” Georgetown University Law Center, November, 2002.

“Corporations as Producers and Distributors of Rents,” Georgetown University Law Center, October, 2001.

“Symposium on Intangibles,” Brookings Institution, January, 2000.

“Corporations and Human Capital,” Brookings-MIT Conference, January, 1998.

“Human Capital and the Theory of the Firm,” Brookings Institution, May, 1997.

“Takeovers and Leveraged Buyouts in the 1980s,” Brookings Institution, March, 1991.

Professional Service:

Member, Ad Hoc Promotion and Tenure Committees, Vanderbilt University Law School, 2012 – 2017.

Chair, Promotion and Tenure Committee, 2009 – 2010; 2015 – 2016.

Member, faculty appointments committee, Vanderbilt University Law School, 2010-2012.

Member, mentoring committee, Vanderbilt University Law School, 2010-2016.

Faculty Advisor, Asian Law Students Association, 2010 – 2016.

Member, Faculty Senate, Vanderbilt University, 2007- 2010.

Member, faculty appointments committee, Vanderbilt University Law School, academic year 2006-2007.

Member, Executive Editorial Board, INTERNATIONAL JOURNAL OF DISCLOSURE AND GOVERNANCE. 2003 – present.

Occasional referee for JOURNAL OF LAW, ECONOMICS AND ORGANIZATION; JOURNAL OF BUSINESS; JOURNAL OF CORPORATE FINANCE; JOURNAL OF ECONOMIC BEHAVIOR & ORGANIZATION; CAMBRIDGE JOURNAL OF ECONOMICS; JOURNAL OF MANAGEMENT AND GOVERNANCE; BUSINESS ETHICS QUARTERLY.

Occasional reviewer for MIT Press, Alfred P. Sloan Foundation; National Science Foundation, Oxford University Press.

Board of Trustees, Woodstock Theological Center at Georgetown University, 2001-2004.

Board of Advisors, Woodstock Theological Center Seminar in Business Ethics, 1995-2000.

Community Service:

Foster parent, Davidson County, TN., May, 2007 – September, 2008; and January, 2014 – spring, 2016.

Arlington County Advisory Council on Instruction, 1999-2003.

Board of Christian Education, Rock Spring UCC-Congregational Church, 1999-2002.

Advisory Board, Center for Community Interest, 1993-1999.

Organizer, "F.E.D.S." (neighborhood anti-drug and safety patrol) Washington, D.C., 1991-1994.

Big Sister, volunteer with Big Sisters of the National Capital Area, 1989 - 1992.

Commissions and Boards:

Member and Treasurer, Board of Directors, Worldwide Responsible Apparel Manufacturing (WRAP), 2005 – present.

Member, Board of Directors, and Audit Committee, Sonic Corp., 2001-2006.

Member, steering committee for American Academy of Arts and Sciences project on Corporate Responsibility, Sept. 2002-2004.

Member, International Intellectual Property Institute Roundtable, August, 2002 - 2004.

Member, World Economic Forum, Corporate Performance Council, 1999-2003.

Advisory Board, International Center for Corporate Governance and Accountability, at George Washington University Law School, 1999 - 2003.

MIT Task Force on Reconstructing America's Labor Market Institutions, 1997-2001.

Subcouncil on Capital Allocation, Competitiveness Policy Council; September, 1993-May 1996.

**Op-ed Pieces, Reviews, Essays
and News Articles:**

Work to Prevent Financial Bubbles, TENNESSEAN, Jan. 4, 2010.

Leadership is More than Profit, with Ralph Gomory, HUFFINGTON POST, SEPT. 5, 2008.

On Models, Metaphors, Rhetoric, and the Law, Forthcoming, UNIVERSITY OF TULSA LAW REVIEW, 2006

Institutionalists, Neoclassicals, and Team Production, 43 BRITISH JOURNAL OF INDUSTRIAL RELATIONS, 4 (2005), 605 (Symposium issue celebrating work of labor economist Sanford Jacoby).

The Great Pension Grab: Comments on Richard Ippolito, Bankruptcy and Workers: Risks, Compensation and Pension Contracts, 82 WASHINGTON UNIVERSITY LAW QUARTERLY (forthcoming 2005).

Closing the Theory Gap: How the Economic Theory of Property Rights Can Help Bring "Stakeholders" Back into Theories of the Firm: Comment on Asher, Mahoney and Mahoney, Towards a Property Rights Foundation for a Stakeholder Theory of the Firm, JOURNAL OF MANAGEMENT AND GOVERNANCE (forthcoming 2005).

Should Directors Be Professionals? Comment on Martin, Lipton and Jay Lorsch, The Professionlization of Corporate Directors, in Lorsch, Berlowitz and Zelleje, RESTORING TRUST IN AMERICAN BUSINESS, American Academy of Arts and Sciences, and MIT Press (2005)

***Team Production Theory and Corporate Law*, 27 NORWEGIAN JOURNAL OF POLITICAL ECONOMY 87-95 (2001).**

***Accounting for Lofty Stock Prices*, INVESTMENT FORUM 8-10 (June 1999).**

***Les Salariés Américains, Nouveaux Capitalistes, Accèdent au Capital de leur Entreprise*, RAPORT MORAL SUR L' ARGENT DANS LE MONDE 231-236 (1999).**

***Human Capital and the American Corporation: Perspectives from Industry, Perspectives on Work*, INDUSTRIAL RELATIONS RESEARCH ASSOCIATION 7-12 (1998).**

***Corporate Disclosure*, 48 CATHOLIC UNIVERSITY LAW REVIEW, 7-13 (1998).**

Review of Henry Hansmann, *The Ownership of Enterprise*, 36 JOURNAL OF ECONOMIC LITERATURE 253-255 (1998).

***Should Chrysler Shareholders Have Been Given A Vote?* DETROIT NEWS, May 4, 1995, at A14.**

***A Chronic Case of the Takeover Blues; Campeau Fiasco is Symptom of Larger Investment Crisis*, ATLANTA JOURNAL & CONSTITUTION, Jan. 20, 1990, at B1.**

***Visions of a Utopia on the Shop Floor*, Review of Michael J. Piore and Charles F. Sabel, THE SECOND INDUSTRIAL DIVIDE: POSSIBILITIES FOR PROSPERITY, BUSINESS WEEK, January 14, 1985.**

***Oil Field Suppliers: The Crash After a Boom; An Uncertain Future*, BUSINESS WEEK (cover story), September 27, 1982.**

***Why Things Aren't Going Right for Exxon*, BUSINESS WEEK, June 7, 1982.**

***Tenneco: Energy Growth Fuels Problems for a Conglomerate*, BUSINESS WEEK (cover story), November 23, 1981.**

***Texaco: Restoring Luster to the Star*, BUSINESS WEEK (cover story), December 22, 1980.**

***The Economic Consequences of a New Wave: The World's Poor Flood the U.S.*, BUSINESS WEEK (cover story), June 30, 1980.**