GEORGE MASON UNIVERSITY ANTONIN SCALIA LAW SCHOOL

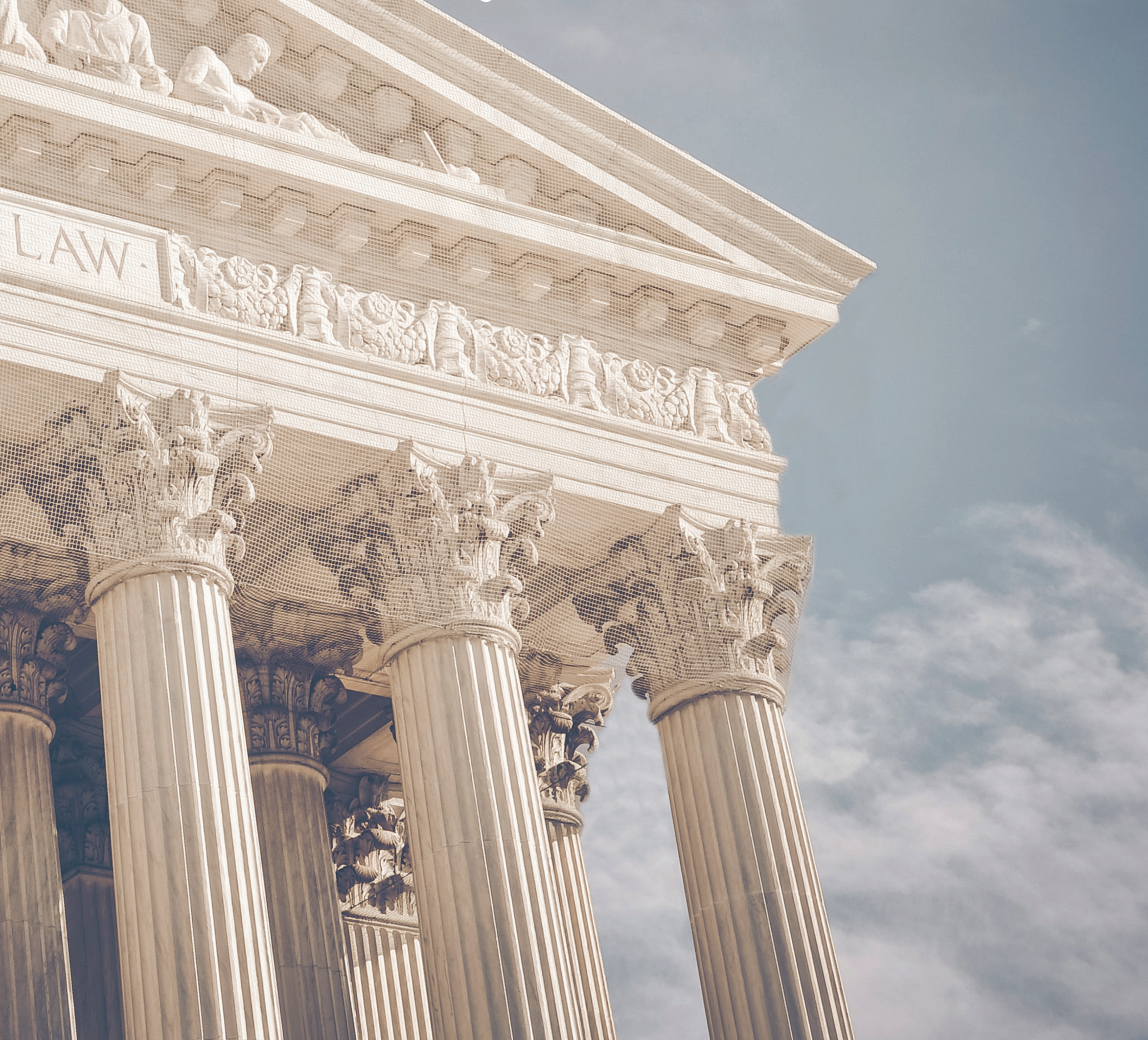
LAW & ECONOMICS CENTER

HENRY G. MANNE PROGRAM IN LAW & ECONOMICS STUDIES

Research Roundtable on Capitalism & the Rule of Law

Sunday, September 19 – Wednesday, September 22, 2021

Chicago, Illinois



ABOUT US

Because laws are incentives for changing behavior and achieving policy objectives, it is vital that the policymakers who create and shape our laws understand economic concepts and methods.

Since its inception in 1974, the Law & Economics Center has played a critical role as a leader in law and economics research and education. The LEC recognizes both the importance of timely, relevant, and unassailable research on public policy issues as well as the necessity of communicating research findings to those who are directly shaping our country's public policy discussions. With research divisions devoted to top-quality legal policy analysis and educational arms reaching out to judges, attorneys general, and other policymakers, the LEC is uniquely equipped to positively affect national policy outcomes.

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THE PROGRAM ON ECONOMICS & PRIVACY produces timely and original economic analysis of the privacy, data security, competition, and consumer protection issues intrinsic to the modern, digital economy, and it injects this analysis into public discussions by holding educational programs and forums in which scholars, thought leaders, and policymakers share research and insights.

Research Roundtable on Capitalism & the Rule of Law

THE GWEN HOTEL • 521 NORTH RUSH STREET, CHICAGO, ILLINOIS 60601

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SUNDAY, SEPTEMBER 19

5:00 – 6:30 pm — **Registration,** *11th Floor Pre-Function*

6:30 -- 8:30 pm — **Welcome Reception and Dinner,** *Kostali*
(Guests Welcome)

History of the Law & Economics Center and Introduction to CapLaw
Henry N. Butler
Executive Director, Law & Economics Center and
Henry G. Manne Professor of Law and Economics
George Mason University Antonin Scalia Law School

MONDAY, SEPTEMBER 20

All classes held in the Grand Salon North

7:00 – 7:50 am — **Breakfast,** *Renaissance*
(Guests Welcome)

8:00 – 9:10 am — **Session 1: The Essential Meaning of the Rule of Law**
Thomas W. Merrill, Charles Evans Hughes Professor of Law, Columbia Law School

Commentators:

Donald J. Boudreaux, Senior Fellow, F.A. Hayek Program for Advanced Study in Philosophy, Politics, and Economics and Martha and Nelson Getchell Chair for the Study of Free Market Capitalism, Mercatus Center; Professor of Economics, George Mason University

Nuno Garoupa, Professor of Law, Associate Dean for Research and Faculty Development, and Faculty Director of Graduate Studies, George Mason University Antonin Scalia Law School

Douglas H. Ginsburg, Senior Circuit Judge, US Court of Appeals for the District of Columbia, and Professor of Law, George Mason University Antonin Scalia Law School

9:30 – 10:40 am

Session 2: Culture, Sovereignty, and the Rule of Law: Lessons from Indian Country

Terry L. Anderson, John & Jean DeNault Senior Fellow, Stanford University Hoover Institution

Dominic P. Parker, Associate Professor, Department of Agricultural & Applied Economics, University of Wisconsin-Madison

Commentators:

Barry E. Adler, Lawrence King Professor of Law and Associate Dean for Information Systems & Technology, New York University School of Law

Carolina Arlota, Visiting Assistant Professor of Law, University of Oklahoma College of Law

Robert G. Snigaroff, President and Founding Principal, Denali Advisors

11:00 am – 12:10 pm

Session 3: Rent-Seeking, Regulatory Robustness, and the Rule of Law

Todd J. Zywicki, George Mason University Foundation Professor of Law, George Mason University Antonin Scalia Law School

Commentators:

Barry E. Adler

Justin (Gus) Hurwitz, Professor of Law, The Menard Director of the Nebraska Governance and Technology Center, and Co-Director of the Space, Cyber, and Telecom Law Program, University of Nebraska-Lincoln College of Law

Michael C. Munger, Professor of Political Science and Director of the Program on Politics, Philosophy, and Economics, Duke University

12:30 – 1:40 pm

Working Lunch & Session 4: Three Myths of Federal Regulation

Casey B. Mulligan, Professor of Economics, The University of Chicago

Commentators:

Elizabeth Demers, Professor of Financial Accounting, University of Waterloo School of Accounting and Finance

Elissa Philip Gentry, Assistant Professor of Law, Florida State University College of Law

Dominic P. Parker

2:00 – 3:10 pm

Session 5: Forward Down the Road to Serfdom: International Tax Law as a Means of Central Planning
Andrew P. Morriss, Professor, Bush School of Government and Public Service and School of Law, Texas A&M University

Commentators:

Iván Marinovic, Associate Professor of Accounting, Stanford University Graduate School of Business

Casey B. Mulligan

Murat Mungan, Professor of Law, George Mason University Antonin Scalia Law School

3:10 pm

Adjourn for the Day

TUESDAY, SEPTEMBER 21

All classes held in Grand Salon North

7:00 – 7:50 am

Breakfast, Renaissance
(Guests Welcome)

8:00 – 9:10 am

Session 6: Writing Law & Economics and Political Economy out of the Law with Law & Political Economy
Justin (Gus) Hurwitz, Professor of Law, The Menard Director of the Nebraska Governance and Technology Center, and Co-Director of the Space, Cyber, and Telecom Law Program, University of Nebraska-Lincoln College of Law

Commentators:

Terry L. Anderson

Douglas H. Ginsburg

Thomas W. Merrill

9:30 – 10:40 am	**Session 7: A 'Good' Industrial Policy is Impossible: With an Application to AB5 and Contractors** **Michael C. Munger**, Professor of Political Science and Director of the Program on Politics, Philosophy, and Economics, Duke University **Commentators:** **Richard A. Epstein**, Laurence A. Tisch Professor of Law, New York University School of Law **Geoffrey A. Manne**, President and Founder, International Center for Law and Economics **Murat Mungan**
11:00 am – 12:10 pm	**Session 8: The Application of Antitrust Law to Labor Markets – Then and Now** **Richard A. Epstein**, Laurence A. Tisch Professor of Law, New York University School of Law **Commentators:** **Yonathan Arbel**, Assistant Professor of Law, University of Alabama School of Law **Donald J. Boudreaux** **John M. Yun**, Associate Professor of Law, George Mason University Antonin Scalia Law School

12:30 – 1:40 pm	**Working Lunch & Session 9: The Impact of Impact Investing** **Jules H. van Binsbergen**, The Nippon Life Professor of Finance, The Wharton School, University of Pennsylvania **Jonathan B. Berk**, A. P. Giannini Professor of Finance, Stanford Graduate School of Business **Commentators:** **Elizabeth Demers** **Paolo Saguato**, Assistant Professor of Law, George Mason University Antonin Scalia Law School **Rogert G. Snigaroff**
2:00 – 3:10 pm	**Session 10: TCFD Climate Risk Disclosures: Early Evidence on the 'Gold Standard'** **Elizabeth Demers**, Professor of Financial Accounting, University of Waterloo School of Accounting and Finance **Commentators:** **Carolina Arlota** **Jonathan B. Berk** **Lécia Vicente**, Henry Plauche' Dart Endowed Assistant Professor of Law, Louisiana State University Paul M. Hebert Law Center
3:10 – 6:20 pm	**Adjourn for Afternoon Break**
6:20 pm	**Walk**, *The Gwen Hotel to Trump International Hotel*
6:30 pm	**Closing Reception and Dinner,** *Trump International Hotel & Tower Chicago, Terrace 16 and Grand Salon (Guests Welcome)* **Woke Capitalism Policy Issues I Zywicki**

WEDNESDAY, SEPTEMBER 22

All classes held in Grand Salon North

7:00 – 7:50 am

Breakfast, *Renaissance*
(Guests Welcome)

8:00 – 9:05 am

Session 11: Should Trade's 'Losers' be Compensated?: An Exploration of the Welfare Economics of the Losses and Costs of Economic Change
Donald J. Boudreaux, Senior Fellow, F.A. Hayek Program for Advanced Study in Philosophy, Politics, and Economics and Martha and Nelson Getchell Chair for the Study of Free Market Capitalism, Mercatus Center; Professor of Economics, George Mason University

Commentators:
Elissa Philip Gentry

Paolo Saguato

John M. Yun

9:25 – 10:30 am

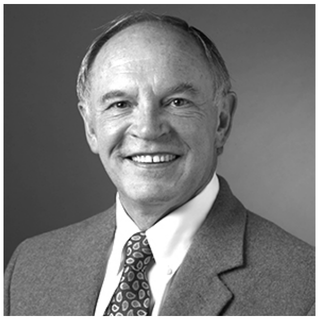
Session 12: Selling Immigration Visas to Boost American Innovation
Korok Ray, Associate Professor and Director of the Mays Innovation Research Center, Mays Business School, *Texas A&M University*

Commentators:
Yonathan Arbel

Nuno Garoupa

Andrew P. Morriss

10:50 am – 12:00 pm	**Session 13: Can the University Survive Post-Modernism?** **Iván Marinovic**, Associate Professor of Accounting, Stanford University Graduate School of Business **Commentators:** **Geoffrey A. Manne** **Andrew P. Morriss** **Lécia Vicente**
12:00 pm	**Closing Remarks**
12:10 pm	**Program Adjourns**



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Terry L. Anderson is the John and Jean De Nault Senior Fellow at Stanford University's Hoover Institution. He is the past president of the Property and Environment Research Center in Bozeman, MT, and a Professor Emeritus at Montana State University where he won many teaching awards during his 25-year career. Dr. Anderson is one of the founders of “free market environmentalism,” the idea of using markets and property rights to solve environmental problems, and in 2015 published the third edition of his co-authored book by that title. He is author or editor of 39 books, including most recently, *Unlocking the Wealth of Indian Nations* (2016), exploring the institutional underpinnings of American Indian reservation economies. In addition to publishing in professional journals, Dr. Anderson speaks around the world and is often featured in the popular press, including frequent editorials in the *Wall Street Journal*. Dr. Anderson received his PhD from the University of Washington in 1972 and has been a visiting scholar at Oxford University, Basel University, Clemson University, and Cornell, and a Fulbright Fellow at the University of Canterbury.

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Jonathan B. Berk is the A.P. Giannini Professor of Finance at the Stanford Graduate School of Business (GSB). His research is primarily theoretical in nature and covers a broad range of topics in finance, including delegated money management; the pricing of financial assets; valuing a firm’s growth potential; the capital structure decision; and the interaction between labor markets and financial markets. He has also explored individual rationality in an experimental setting. Professor Berk has coauthored two finance textbooks: *Corporate Finance* and *Fundamentals in Finance*. The first edition of *Corporate Finance* is the most successful first edition textbook ever published in financial economics, and is a standard text in almost all top MBA programs around the world. At the GSB, he teaches courses in Institutional Money Management and Critical Analytical Thinking. Professor Berk received his PhD in finance from Yale University. Before joining Stanford, he was the Sylvan Coleman Professor of Finance at Haas School of Business at the University of California, Berkeley. He was born and grew up in Johannesburg, South Africa.

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Elizabeth Demers has taught and/or presented her research at institutions and conferences in nearly 30 countries around the world. She has served on the faculties of INSEAD (France), the Darden Graduate School of Business (University of Virginia), the University of Rochester, HEC-Lausanne (Switzerland), the Gdańsk University of Technology (Poland), and the University of Michigan. Her recent research interests are related to the role of non-financial information, including linguistic measures derived from textual analysis of corporate communications, web traffic metrics, ESG summary scores, corporate climate risk disclosures, and measures of firms' LGBTQ-inclusivity, in assessing and predicting firm performance. Her studies have been published in the *Journal of Accounting Research*, the *Journal of Financial Economics*, *Management Science*, *Review of Accounting Studies*, the *Journal of Business Finance & Accounting*, the *Harvard Business Review*, and other top outlets, and they are widely cited in both the academic literature and in the financial press She received her PhD and MSc from Stanford University and her MAcc and BA from the University of Waterloo.

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Richard A. Epstein is the Inaugural Laurence A. Tisch Professor of Law, The New York University School of Law, the Peter and Kirsten Bedford Senior Fellow at the Hoover Institution, and the James Parker Hall Distinguished Service Professor of Law Emeritus and Senior Lecturer at the University of Chicago. He has taught and written on a large number of areas including administrative law, antitrust law, contracts, labor law, legal history, property regulated industries, and property. Among his many books are *Takings* (1985), *Simple Rules for a Complex World* (1995), *The Classical Liberal Constitution* (2014), and *The Dubious Morality of the Modern Administrative State* (2020). Professor Epstein has been a member of the American Academy of Arts and Sciences since 1985 and won the Bradley Prize in 2011. He has received honorary degrees from the University of Applied Sciences in Peru (2003), Ghent University (2003), and the University of Siegen (2018).

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Iván Marinovic joined the Standard Graduate School of Business as an associate professor of accounting in July 2011 and was the Robert and Marilyn Jaedicke Faculty Scholar for 2020–2021. His research focuses on applications of economics of information in accounting and finance, and he uses Game Theory to understand incentive and information transmission problems in capital markets. Professor Marinovic earned a BA degree in economics and MA in financial economics, both in 2001, from the Catholic University of Chile. He also earned a Master's degree in economic theory from the Toulouse School of Economics in 2007 and a PhD in accounting, information and management from the Kellogg School of Management in 2011.

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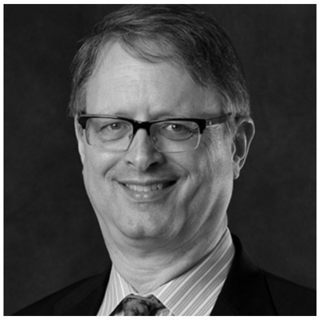
Thomas W. Merrill is the Charles Evans Hughes Professor at Columbia Law School, specializing in Property and Administrative Law. He recently published *Lakefront: Public Trust and Private Rights in Chicago* (Cornell U. Press 2021) (with Joseph D. Kearney), which considers the fate of the public trust doctrine in the place where it got its start. A forthcoming book, *The Chevron Doctrine: Its Rise and Fall and the Future of the Administrative State* (Harvard U. Press 2022), touches on the themes of the paper for this conference in the context of administrative law. Professor Merrill served as deputy solicitor general in the Department of Justice from 1987-1990 and is a member of the American Law Institute and the American Academy of Arts and Sciences.



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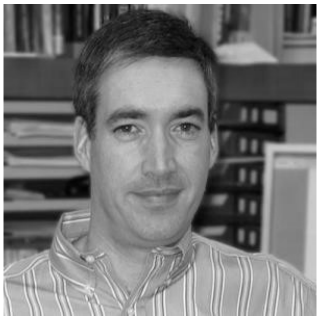
Andrew P. Morris is Professor, Bush School of Government & Public Service and School of Law, Texas A&M University. Professor Morriss received his AB from Princeton University, his JD and MPA from the University of Texas at Austin, his PhD in economics from the Massachusetts Institute of Technology, and his Master of Educational Psychology from Texas A&M University. His primary research areas are international financial centers, regulation of business and the environment, and empirical legal studies. Additionally, he is affiliated with the Regulatory Studies Center at George Washington University and the Property and Environment Research Center in Bozeman, Montana. He previously served as Dean of the Texas A&M School of Law, the D. Paul & Charlene A. Jones Chair in Law at the University of Alabama, the H. Ross & Helen Workman Professor of Law at the University of Illinois at Urbana-Champaign, and the Galen J. Roush Professor of Business Law and Regulation at Case Western Reserve University. Professor Morriss is the author or co-author of more than sixty book chapters and scholarly articles, as well as the co-author of *Regulation by Litigation* (Yale University Press) and *The False Promise of Green Energy* (Cato Institute).



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Casey B. Mulligan, professor of economics at The University of Chicago, received his Ph.D. in economics from the University of Chicago in 1993. He has also served as chief economist of the White House Council of Economic Advisers and as a visiting professor teaching public economics at Harvard University, Clemson University, and the Irving B. Harris Graduate School of Public Policy Studies at The University of Chicago. He is affiliated with the National Bureau of Economic Research, the George J. Stigler Center for the Study of the Economy and the State, and the Population Research Center. Professor Mulligan has received awards and fellowships from the Manhattan Institute, the National Science Foundation, Wolfram Research, the Alfred P. Sloan Foundation, the Smith-Richardson Foundation, and the John M. Olin Foundation. His research covers capital and labor taxation, the gender wage gap, health economics, Social Security, voting and the economics of aging. Professor Mulligan has written widely on discrepancies between economic analysis and conventional wisdom. Before *You're Hired!*, he wrote *Chicago Price Theory*, *Side Effects: The Economic Consequences of the Health Reform*, *The Redistribution Recession*, and *Parental Priorities and Economic Inequality*. He has also written numerous op-eds and blog entries for the *New York Times*, the *Wall Street Journal*, the *New York Post*, the *Chicago Tribune*, *blogsupplyanddemand.com*, and other blogs and periodicals.

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After his PhD in 1984, Michael Munger worked at the US Federal Trade Commission. He moved to the economics department at Dartmouth College, and then to the political science department at the University of Texas, the University of North Carolina (where he was Dean of the Master of Public Administration Program), and then to Duke in 1997. He chaired the Political Science department at Duke for a decade, and has since been the director of the Philosophy, Politics, and Economics program. Professor Munger is a past President of the Public Choice Society, and a past editor of the journal *Public Choice*. His most recent book is *The Sharing Economy: Perils and Promise*, published this year by the Institute for Economic Affairs (London).

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Korok Ray is an associate professor at the Mays Business School of Texas A&M University, and director of the Mays Innovation Research Center. He is a labor economist who researches the future of work. In particular, he investigates how computer science and machine learning can create better electronic labor markets that will become ever more common in a networked society. Professor Ray founded and directs the Mays Innovation Research Center, an interdisciplinary center at Texas A&M dedicated to the study of innovation. It seeks to understand the true nature of innovation: how it works, when it fails, the obstacles to and pre-conditions for innovation, and how innovation benefits society. The Center supports faculty research, engages students, hosts events, and distributes this knowledge broadly to the campus, scholars, policymakers, managers, and the public at large. In the last two years, Professor Ray raised $5.6 million for the Center, which now has 3 full-time staff, 30 student-workers, and 12 faculty affiliates. Professor Ray earned a BS in mathematics from The University of Chicago and a PhD in economics from Stanford University. He has taught at The University of Chicago and Georgetown University, as well as Texas A&M University. He also served on the Council of Economic Advisers of the White House from 2007 to 2009 during the historic financial crisis.

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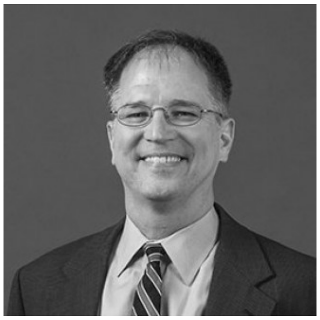
Jules H. van Binsbergen is The Nippon Life Professor in Finance at the Wharton School of Business, University of Pennsylvania. Professor van Binsbergen conducts theoretical and empirical research in finance. His current work focuses on asset pricing, in particular the relationship between financial markets and the macro economy, and the organization, skill and performance of financial intermediaries. Some of his recent research focuses on the influence of financial market anomalies on real economic activity, measuring the skill of mutual fund managers and the term structure of cash flow growth and stock return predictability. Professor van Binsbergen's research has appeared in leading academic journals, such as the *American Economic Review*, the *Journal of Finance*, the *Journal of Financial Economics* and the *Journal of Monetary Economics*. He received his PhD from the Fuqua School of Business at Duke University. After obtaining his PhD in 2008, he joined the faculty at Stanford's Graduate School of Business, where he got tenure in 2014. He joined the Wharton School in 2014.



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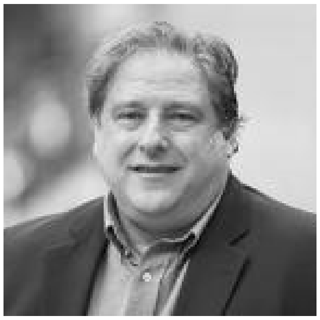
Professor Todd J. Zywicki is a George Mason University Foundation Professor of Law at George Mason University School of Law and a senior fellow of the Cato Institute. He is former executive director of the Law & Economics Center, former chair of the Association of American Law Schools Section on Law & Economics, and former editor of the *Supreme Court Economic Review*. He is the co-author of *Law and Economics: Public and Private* (West 2018) and *Consumer Credit and the American Economy* (Oxford 2014) and the author of over one hundred and thirty articles in law reviews and peer-reviewed economics journals. During 2020, he served as the chair of the Consumer Financial Protection Bureau Taskforce on Consumer Financial Protection Law. From 2003 to 2004, Professor Zywicki served as the director of the Office of Policy Planning at the Federal Trade Commission. Professor Zywicki has also taught at Vanderbilt University Law School, Georgetown University Law Center, Boston College Law School, Mississippi College School of Law, and China University of Political Science and Law.



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Carolina Arlota is a visiting assistant professor of law at the University of Oklahoma College of Law. She holds an LLM and a JSD from the University of Illinois at Urbana-Champaign. At Illinois, she was awarded the Lemann Graduate Fellowship. She was also a recipient of prestigious fellowships granted by the TINKER Foundation and by the Foundation pour le Droit Continental (Université Paris II, Pantheon Assas—located in Paris, France). Her most recent publications appear in the *Pace Law Review* (2021), the *Georgetown Journal of International Law* (December 2020), the *Environmental Law Reporter* (December 2020), and the *University of Pennsylvania Journal of International Law* (June 2020). She is the co-editor of *Carbon Capture and Storage in International Energy Policy and Law* (forthcoming 2021, Elsevier, USA), amd her academic credentials also include being a referee for the *International Review of Law and Economics*, *Energy Policy*, and the *Journal of Law and Courts* (published by the University of Chicago). She is an attorney in Brazil and a member of the New York Bar. Before entering academia, she was an attorney for Petroleo Brasileiro SA—PETROBRAS.

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Nuno Garoupa is professor of law, associate dean for Research and Faculty Development & Faculty Director of Graduate Studies, George Mason University Antonin Scalia Law School. Previously, he taught at Texas A&M University School of Law and University of Illinois College of Law. He has a long-established research interest in the economics of law and legal institutions, empirical legal studies and comparative judicial politics. He has served as co-editor of the *Review of Law and Economics* (2004-2010) and of the *International Review of Law and Economics* (2012-2020). Currently, he is co-editor of the *Cambridge Elements in Law, Economics, and Politics*.

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Elissa Philip Gentry is an assistant professor at Florida State University College of Law. Her research focuses on the fields of health law, risk and regulation, and law and economics. Her work has been published in peer-reviewed journals, including the *Journal of Health Economics*, *Journal of Risk and Uncertainty*, *American Law and Economics Review*, and the *Journal of Empirical Legal Studies*. She has also published in law reviews, including *Hastings Law Journal* and *Tennessee Law Review*. She previously served as a postdoctoral research fellow at the Institute for Advanced Study in Toulouse, France, and a judicial clerk for the Honorable Jane Roth of the US Court of Appeals for the Third Circuit, in Philadelphia. Professor Gentry holds a JD and a PhD in law and economics from Vanderbilt University.

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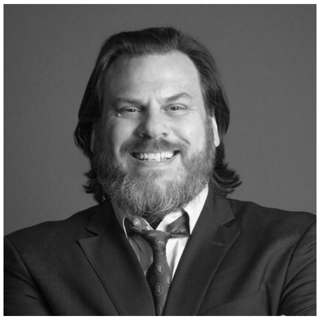
Senior Circuit Judge Douglas Ginsburg was appointed to the United States Court of Appeals for the District of Columbia in 1986; he served as Chief Judge from 2001 to 2008. After receiving his BS from Cornell University in 1970, and his JD from The University of Chicago Law School in 1973, he clerked for Judge Carl McGowan on the DC Circuit and Justice Thurgood Marshall on the United States Supreme Court. Thereafter, Judge Ginsburg was a professor at the Harvard Law School, the deputy assistant and then assistant attorney general for the Antitrust Division of the Department of Justice, as well as the administrator of the Office of Information and Regulatory Affairs in the Office of Management and Budget. Concurrent with his service on the federal bench, Judge Ginsburg has taught at The University of Chicago Law School and the New York University School of Law. Judge Ginsburg is also a visiting professor at the University College London, Faculty of Laws.



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GEOFFREY A. MANNE

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Geoffrey A. Manne is the president and founder of the International Center for Law and Economics (ICLE), a nonprofit, nonpartisan research center based in Portland, Oregon. He is also a distinguished fellow at Northwestern University's Center on Law, Business, and Economics. Mr. Manne holds AB & JD degrees from The University of Chicago. He is an expert in the economic analysis of law, focusing particularly on antitrust, telecom, IP, and the regulation of technology. From 2003 to 2006 he taught law & economics, international economic regulation, corporations, and other courses at Lewis & Clark Law School. Prior to teaching, Mr. Manne practiced antitrust law and appellate litigation at Latham & Watkins, clerked for the Honorable Morris S. Arnold on the US COurt of Appeals for the Eighth Circuit, and worked as a research assistant for Judge Richard Posner. He was also once (very briefly) employed by the FTC. In 2006 he decamped from Lewis & Clark to work in Microsoft's legal department, heading up a program on law & economics academic engagement. He subsequently founded ICLE in 2009. In 2017 he was appointed by FCC Chairman Ajit Pai to a two-year term on the FCC's Broadband Deployment Advisory Committee, and before that he served for two years on the FCC's Consumer Advisory Committee.

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Murat C. Mungan is a prolific law and economics scholar, and is widely recognized as one of the top young law and economics theorists in the country. His primary substantive field of research is the economics of law enforcement and criminal law. His recent work also analyzes issues pertaining to a wide array of legal subjects, including, antitrust; intellectual property; and contracts. Professor Mungan's research has been published in top law reviews and the most prestigious peer-reviewed journals focusing on law and economics, including the *Journal of Law and Economics*, the *Journal of Legal Studies*, the *Journal of Law, Economics, and Organization*, and the *American Law and Economics Review*. Professor Mungan serves as editor for the *Supreme Court Economic Review* and as associate editor for the *International Review of Law and Economics*. Prior to joining Antonin Scalia Law School in 2016, Professor Mungan began his academic career as a visiting assistant professor at Florida State University and was subsequently promoted to serve as the D'Alemberte Professor of Law. At Florida State University, Professor Mungan taught numerous classes, including, Law and Economics; Antitrust; Analytical Methods for Lawyers; Introduction to Business and Finance; Corporations; and Empirical Methods for Lawyers. Professor Mungan received his JD from George Mason University where he was a Robert A. Levy Fellow in Law & Liberty; an associate editor of the *Journal of Law, Economics, and Policy*; and won the Scott Whitney Writing Prize. Professor Mungan also holds a PhD and MA in economics from Boston College, and a Bachelor's degree in economics from Sabanci University.

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As institute director of The Pearson Institute for the Study and Resolution of Global Conflicts, James Robinson is guiding the Institute's research agenda, engaging the international academic and practitioner community through The Pearson Global Forum, and setting the curriculum for the next generation of leaders and scholars. A prominent political scientist and economist, Professor Robinson has conducted influential research in the field of political and economic development and the factors that are the root causes of conflict. He is widely recognized as the co-author of *Why Nations Fail: The Origins of Power, Prosperity, and Poverty*, with Daron Acemoglu, the Elizabeth and James Killian Professor of Economics at MIT. He has also written and coauthored numerous books and articles, including the acclaimed *Economic Origins of Dictatorship and Democracy* (also with Acemoglu). Currently an academic adviser to the World Bank's 2017 World Development Report on Governance, Professor Robinson served on the board of the Global Development Network from January 2009 to December 2011, and on the Swedish Development Policy Council from 2007 to 2010. Professor Robinson received his PhD from Yale University, his MA from the University of Warwick, and his BSc from the London School of Economics and Political Science. Previously, he was the Wilbur A. Cowett Professor of Government at Harvard University and a faculty associate at Harvard's Institute for Quantitative Social Science and the Weatherhead Center for International Affairs.

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Paolo Saguato is an assistant professor of law at Antonin Scalia Law School specializing in financial regulation. His recent scholarship has been published in the *Yale Journal on Regulation*; the *Stanford Journal of Law, Business and Finance*; the *Journal of Corporate Law Studies*; and the *Oxford Handbook of Financial Regulation*. Before joining Antonin Scalia Law School, Professor Saguato was a research fellow at the Georgetown Law Center (Institute of International Economic Law) and a fellow at the London School of Economics and Political Science, where he received the Teaching Excellence Award. Before that he was a Global Hauser Fellow at New York University School of Law where he was affiliated with the Center for Financial Institutions. Professor Saguato earned a BA (Laurea in Scienze Giuridiche) and a JD (Laurea Magistrale in Giurisprudenza) *summa cum laude* at the University of Genoa (Italy) and a PhD in Private, Business, and International Law at the same university. In addition, he holds a LLM from Yale Law School, which he attended as a Fulbright Scholar, where he focused his studies on financial markets regulation and corporate law and was a senior editor of the *Yale Journal on Regulation*.

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Robert Snigaroff heads the portfolio management, research, and business management efforts, and leads Denali's Investment Committee. In the firm's research and portfolio management function, he directs strategy and resources, as well as surveys research literature for research ideas. Currently his role is conducting primary research to help the team determine its research agenda and decisions regarding ultimate process design. He has been published in *Financial Analysts Journal*, *The Quarterly Review of Economics and Finance*, the *Journal of Portfolio Management* and other journals. He was formerly Chief Investment Officer for SDCERA, where he started the large value product investment process, which was the genesis for Denali Advisors' first strategy. He is Native American (Aleut) and has served as a director for Alaska Native corporations. He has a PhD in economic sociology from the University of Alaska Fairbanks, an MBA from the University of Southern California, and a BS from Warner Pacific College.

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Lécia Vicente is the Henry Plauché Dart Endowed Assistant Professor of Law at Louisiana State University Paul M. Hebert Law Center. Before joining LSU Law, she was an affiliate with the Fordham Corporate Law Center at Fordham University School of Law. She earned her PhD and Master of Laws in Comparative, European, and International Laws from the European University Institute and her BA in law from the Catholic University of Portugal. She carried on her postdoctoral training as a postdoctoral research associate and lecturer at the Gies College of Business at the University of Illinois at Urbana-Champaign. Prior to that, Professor Vicente was a practicing lawyer at international law firms. She worked on corporate, contract, real estate, and civil procedure laws of Portugal and other Lusophone countries such as Angola, Mozambique, and Brazil. She held visiting research positions at the Commercial Law Department of the Faculty of Law of the Universidad Autónoma de Madrid, the University of Illinois College of Law, the Fordham University Law School, the Institute of International Economic Law at the Faculty of Law of the University of Helsinki, and the Institute of Social Sciences of the University of Lisbon. In 2019, she was a delegate to the 74th Session of the United Nations General Assembly in her capacity as advisor to the Secretary of State for External Relations of Angola. In 2016, she was an advisor and Head of Delegation of the African Union at the United Nations' High-Level Political Forum on Sustainable Development under the auspices of the United Nations Economic and Social Council. She was also an advisor of the African Union at the United Nations Sustainable Development Summit for the adoption of the Post-2015 development agenda. Her scholarship has been published or is forthcoming in distinguished journals such as the *Fordham International Law Journal*, *Southern California Interdisciplinary Law Journal*, the *Tulane European and Civil Law Forum*, *International Journal of Law in Context*, and *American Journal of Comparative Law*.

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SANJAI BHAGAT

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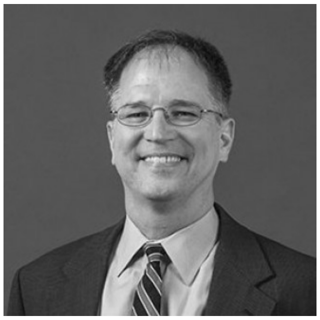
Sanjai Bhagat is a professor of finance, serves on corporate boards, and is a thought leader on corporate finance and corporate governance. He has advised several S&P500 companies, the US Securities & Exchange Commission, and the US Department of Treasury on corporate finance and governance reforms. Currently, he teaches at University of Colorado; previously he has taught at Princeton University and The University of Chicago. His paper, "Corporate Governance and Corporate Performance," was awarded the Paper of the Decade Award for being the most impactful paper in the *Journal of Corporate Finance* during 2008-2018. His work "The Promise and Perils of Corporate Governance Indices," was selected as one of the "Best Corporate and Securities Articles" by the Vanderbilt Law School publication *Corporate Practice Commentator*. The European Corporate Governance Institute also awarded the article the De Brauw Blackstone Westbroek Law Prize for best paper.



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Professor Todd J. Zywicki is a George Mason University Foundation Professor of Law at George Mason University School of Law and a senior fellow of the Cato Institute. He is former executive director of the Law & Economics Center, former chair of the Association of American Law Schools Section on Law & Economics, and former editor of the *Supreme Court Economic Review*. He is the co-author of *Law and Economics: Public and Private* (West 2018) and *Consumer Credit and the American Economy* (Oxford 2014) and the author of over one hundred and thirty articles in law reviews and peer-reviewed economics journals. During 2020, he served as the chair of the Consumer Financial Protection Bureau Taskforce on Consumer Financial Protection Law. From 2003 to 2004, Professor Zywicki served as the director of the Office of Policy Planning at the Federal Trade Commission. Professor Zywicki has also taught at Vanderbilt University Law School, Georgetown University Law Center, Boston College Law School, Mississippi College School of Law, and China University of Political Science and Law.

UPCOMING EVENTS

LAW & ECONOMICS CENTER

SEVENTH LATIN AMERICAN WORKSHOP IN LAW & ECONOMICS

Wednesday, November 17 - Friday, November 19, 2021

Antonin Scalia Law School
Arlington, Virginia

CAPLAW FORUM ON THE ECONOMICS & LAW OF WOKE CAPITALISM

Wednesday, November 17 - Sunday, November 21, 2021

Belmond Charleston Place Hotel
Charleston, SC

WORKSHOP FOR LAW PROFESSORS ON PUBLIC CHOICE ECONOMICS

Wednesday, January 5 - Sunday, January 9, 2022

Resort at Squaw Creek
Squaw Valley, CA

WORKSHOP FOR LAW PROFESSORS ON ENERGY & ENVIRONMENT

Wednesday, January 5 - Sunday, January 9, 2022

Resort at Squaw Creek
Squaw Valley, CA

RESEARCH ROUNDTABLE ON CAPITALISM & THE RULE OF LAW

Wednesday, March 2 - Sunday, March 6, 2022

The Henderson
Destin, FL

CAPLAW FORUM ON THE ECONOMICS & LAW OF WOKE CAPITALISM

Wednesday, March 9 - Sunday, March 13, 2022

The Henderson
Destin, FL

CAPLAW FORUM ON THE ECONOMIC & LEGAL FOUNDATIONS OF CAPITALISM

Wednesday, April 27 - Sunday, May 1, 2022

Laguna Beach, CA

WORKSHOP FOR LAW PROFESSORS ON TEACHING CAPITALISM

Wednesday, May 11 - Sunday, May 15, 2022

Omni New Haven Hotel at Yale
New Haven, CT

WORKSHOP FOR LAW PROFESSORS ON ESG INVESTING

Sunday, May 15 - Wednesday, May 18, 2022

Omni New Haven Hotel at Yale
New Haven, CT

WORKSHOP FOR LAW PROFESSORS ON THE ECONOMICS OF INFORMATION, ADVERTISING, PRIVACY, AND DATA SECURITY

Thursday, May 19 - Sunday, May 22, 2022

Hotel TBD
Amelia Island, FL

For a full calendar of LEC programs, visit our website:
https://masonlec.org/upcoming-events/

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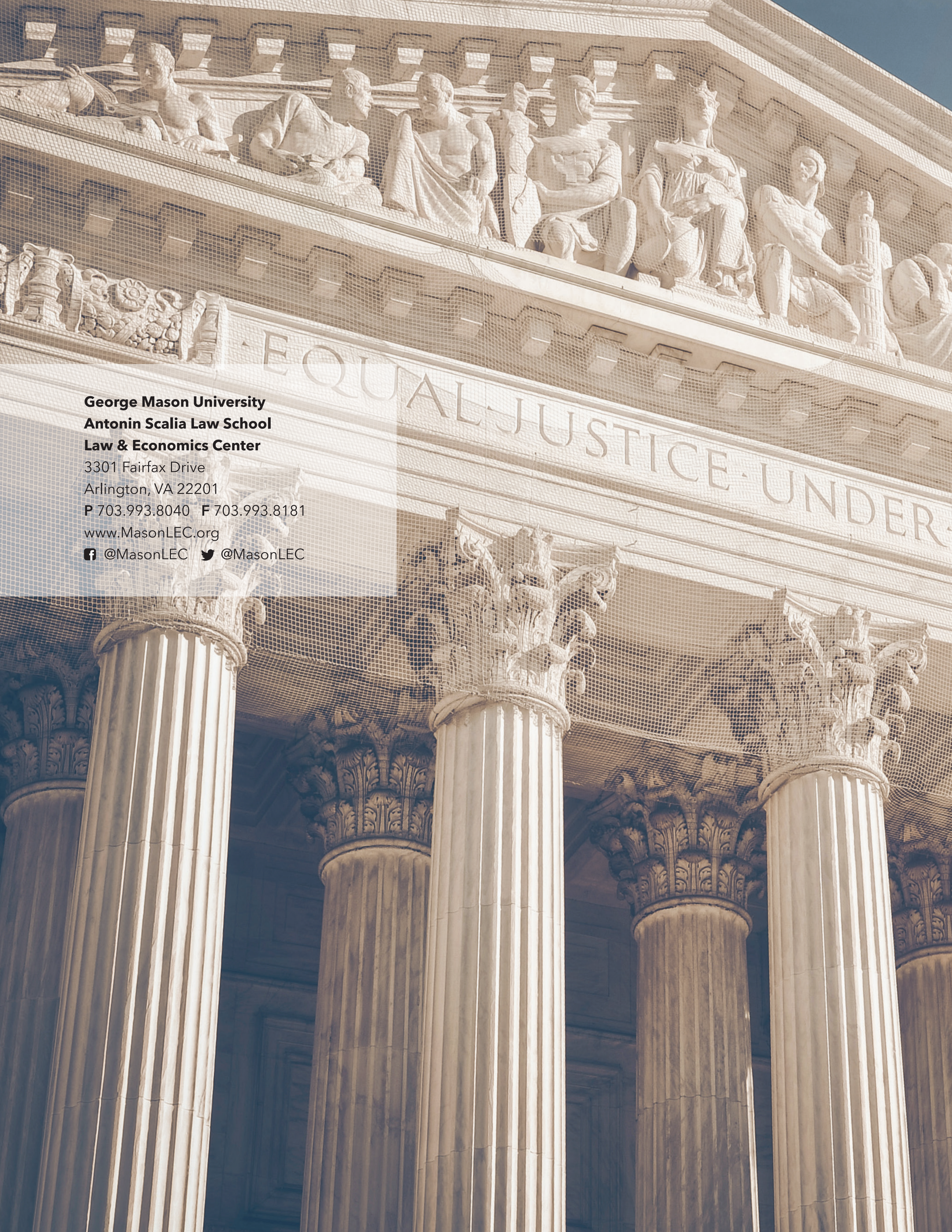

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