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**Vice Dean for Faculty and Academic Affairs**  
Marshall School of Business  
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### **Positions**

Vice Dean for Faculty and Academic Affairs, Marshall School of Business, University of Southern California, 2007-.

Professor of Finance and Business Economics, Marshall School of Business, University of Southern California, 2000-. Associate and Assistant Professor, 1991-2000.

Professor of Business and Law, Gould School of Law, University of Southern California, 2004-.

Professor of Political Science, Department of Political Science, University of Southern California, 2005-.

President, Initiative & Referendum Institute, Los Angeles, 2004-. (Senior Research Fellow and Board of Directors, 1998-2003).

John M. Olin Visiting Professor of Economics, George J. Stigler Center for the Study of the Economy and the State, University of Chicago, 2001.

Visiting Associate in Economics, California Institute of Technology, 2000.

Visiting Scholar, Department of Finance, Anderson Graduate School of Management, UCLA, 1996.

National Fellow, Hoover Institution, Stanford University, 1994-1995.

Lecturer, Department of Economics, University of Chicago, 1987-1989.

### **Education**

Ph.D., M.A. Economics, University of Chicago, 1991.

B.A. Economics (magna cum laude), University of Washington, 1985.

### **Book**

*For the Many or the Few: The Initiative, Public Policy, and American Democracy*, University of Chicago Press, 2004. (Reviewed in *Election Law Journal*, *Journal of Politics*, *Perspectives on Politics*, *Political Science Quarterly*, *Public Choice*, *Public Opinion Quarterly*.)

## Articles – Corporate Finance and Organization

- “Target Profits and Managerial Discipline during the Conglomerate Merger Wave,” *Journal of Industrial Economics*, June 1993, 41, 179-189.
- “Takeover Motives during the Conglomerate Merger Wave,” *RAND Journal of Economics*, Autumn 1993, 24, 357-379.
- Reprinted in *Corporate Restructuring: The International Library of Critical Writings in Financial Economics*, edited by John J. McConnell and David J. Denis, Edward Elgar, 2005.
- “Did Tough Antitrust Enforcement Cause the Diversification of American Corporations?,” *Journal of Financial and Quantitative Analysis*, June 1996, 31, 283-294.
- “Corporate Diversification, Value Maximization, and Organizational Capabilities,” *Journal of Business*, July 2001, 74, 409-431.
- Awarded Merton Miller Prize for “most significant” paper in *JB* in 2001.
  - Featured in *MIT Sloan Management Review*, Winter 2002.
- “Internal Capital Markets and Corporate Refocusing,” with Vikram Nanda, *Journal of Financial Intermediation*, April 2002, 11, 176-211.
- “Decision Processes, Agency Problems, and Information: An Economic Analysis of Capital Budgeting Procedures,” with Anthony M. Marino, *Review of Financial Studies*, Spring 2005, 18(1), 301-325.
- “M&A in the U.S.A.: Lessons from the Last 100 Years,” in *Institutional and Policy Reforms to Enhance Corporate Efficiency in Korea*, edited by Lee-Jay Cho, Somi Seong, and Sang-Hyop Lee, Seoul: Korea Development Institute, 2007.

## Articles – Political Economy

- “Economics of Direct Legislation,” *Quarterly Journal of Economics*, May 1992, 107, 541-571.
- “Election Closeness and Voter Turnout: Evidence from California Ballot Propositions,” *Public Choice*, August 1993, 76, 313-334.
- “The Downsian Voter Meets the Ecological Fallacy,” with Filip Palda, *Public Choice*, December 1993, 77, 855-878.
- “Fiscal Effects of the Voter Initiative: Evidence from the Last 30 Years,” *Journal of Political Economy*, June 1995, 103, 587-623.
- “Explaining Voter Turnout Patterns: An Information Theory,” *Public Choice*, July 1995, 84, 91-117.
- “Systematic Deviations from Constituent Interests: The Role of Legislative Structure and Political Parties in the States,” with Thomas W. Gilligan, *Economic Inquiry*, July 1995, 33, 383-401.
- “The Economic Approach to Democracy,” *The New Economics of Human Behavior*, edited by Mariano Tommasi and Kathryn Ierulli, Cambridge University Press, 1995.

- “Demand for Environmental Goods: Evidence from Voting Patterns on California Initiatives,” with Matthew E. Kahn, *Journal of Law and Economics*, April 1997, 40, 137-173.
- “Voter Turnout: How Much Can We Explain?,” with Filip Palda, *Public Choice*, March 1999, 98, 431-446.
- “Structural Constraints on Partisan Bias under the Efficient Gerrymander,” with Thomas W. Gilligan, *Public Choice*, July 1999, 100, 65-84.
- “Fiscal Effects of the Voter Initiative in the First Half of the Twentieth Century,” *Journal of Law and Economics*, October 2000, 43, 619-650.
- “Fiscal Policy, Legislature Size, and Political Parties: Evidence from the First Half of the Twentieth Century,” with Thomas W. Gilligan, *National Tax Journal*, March 2001, 54, 57-82.
- “Political Resource Allocation: Benefits and Costs of Voter Initiatives,” with Nolan M. McCarty, *Journal of Law, Economics, and Organization*, October 2001, 17, 413-448.
- “Problems with a Methodology Used to Test the Responsiveness of Policy to Public Opinion in Initiative States,” *Journal of Politics*, November 2001, 63, 1250-1256.
- “Budget Referendums and Government Spending: Evidence from Swiss Cantons,” with Lars P. Feld, *Journal of Public Economics*, December 2003, 87, 2703-2724.
- “Subversion of the Many by the Few: Some Scientific Evidence on the Initiative Process,” *Journal of Contemporary Legal Issues*, 2004, 13(2), 511-530.
- “Direct Democracy: New Approaches to Old Questions,” with Arthur Lupia, *Annual Review of Political Science*, 2004, 7, 463-482.
- Selected Emerging Research Front paper by Thompson Scientific for April 2006, as “one of the most cited recent papers in the Social Sciences.”
- “Direct Democracy Works,” *Journal of Economic Perspectives*, Spring 2005, 19(2), 185-206.
- “Direct Democracy and Fiscal Gridlock: Have Voter Initiatives Paralyzed the California Budget?,” *State Politics and Policy Quarterly*, Fall 2005, 5(3), 248-264.
- “The Eclipse of Legislatures: Direct Democracy in the 21st Century,” *Public Choice*, July 2005, 124(1-2), 157-177.
- “The Endogeneity of the Initiative: A Comment on Marschall and Ruhil,” *State Politics and Policy Quarterly*, Winter 2005, 5(4), 356-363.
- “Public Choice Principles of Redistricting,” with Thomas W. Gilligan, *Public Choice*, December 2006, 129(3-4), 381-398.
- “Direct Democracy and Electoral Reform,” in *The Marketplace of Democracy: Electoral Competition and American Politics*, edited by Michael P. McDonald and John Samples, Brookings Institution Press, 2006.

“Direct Democracy and the Executive Branch,” in *Direct Democracy’s Impact on American Political Institutions*, edited by Shaun Bowler and Amihai Glazer, Palgrave Macmillan, 2008.

### Articles – Economic Growth

“Consumer Confidence and Economic Fluctuations,” with Argia M. Sbordone, *Economic Inquiry*, April 1995, XXXIII, 296-318.

### Book Reviews

*Strong Managers, Weak Owners: The Political Roots of American Corporate Finance*, by Mark J. Roe (Princeton University Press, 1994), in *The Independent Review*, Fall 1996, Vol. 1, 289-292.

*The Populist Paradox: Interest Group Influence and the Promise of Direct Legislation*, by Elisabeth R. Gerber (Princeton University Press, 1999), in *Public Choice*, September 2000, Vol. 104, 394-397.

*Voting the Agenda: Candidates, Elections, and Ballot Propositions*, by Stephen P. Nicholson (Princeton University Press, 2005), in *Journal of Politics*, February 2006, Vol. 68(1), 218-220.

*The Coming Age of Direct Democracy: California’s Recall and Beyond*, by Mark Baldassare and Cheryl Katz (Rowman & Littlefield Publishers, Inc., 2007), in *Political Science Quarterly*, forthcoming.

### Other Publications

“On the International Competitiveness of the United States,” *Fraser Forum*, April 1992.

“Recall and Initiative Referendums: A Brief to the Select Standing Committee on Parliamentary Reform, Ethical Conduct, Standing Orders, and Private Bills,” with Filip Palda, December 23, 1992.

“Referendums: Has Their Time Come?,” with Filip Palda, *Fraser Forum*, February 1993.

“The Tortoise Factor: Will Slowing the Movement Toward Making Electric-Powered Vehicles More Generally Available to the Public Succeed in Getting Us to the Goal of Breathable Air Faster or with Better Effect?,” *USC Business*, Summer 1996.

“I&R in American Cities: Basic Patterns,” in *The Initiative and Referendum Almanac: A Comprehensive Reference Guide to Citizen Lawmaking around the World*, edited by M. Dane Waters, Durham, NC: Carolina Academic Press, 2003.

“Direct Democracy,” in *Encyclopedia of Public Choice*, edited by Charles K. Rowley and Friedrich Schneider, Boston, MA: Kluwer Academic Publishers, 2003.

“Initiative and Referendum,” in *Encyclopedia of Public Choice*, edited by Charles K. Rowley and Friedrich Schneider, Boston, MA: Kluwer Academic Press, 2003.

“Explaining the Market Price of the ‘Tribute Penny’: Evidence from 132 Auctions,” *The Celator*, March 2004.

“2004 Initiatives and Referendums,” *Spectrum: The Journal of State Government*, Winter 2005, Vol. 78(1). Reprinted in *Book of the States*, 2005 (Lexington, KY: Council of State Governments).

“A Rolling Snowball of Direct Democracy,” *Los Angeles Times*, June 15, 2005, p. B13.

*Prop. 76 Analysis: Issues Relating to Spending Caps and State Spending, Insights from Research and Best Practice*, with Lawrence O. Picus, Sacramento: USC California Policy Institute, 2005.

“2005 Initiatives and Referendums,” *Spectrum: The Journal of State Government*, Winter 2006, Vol. 79(1). Reprinted in *Book of the States*, 2006 (Lexington, KY: Council of State Governments).

“2006 Initiatives and Referendums,” *Spectrum: The Journal of State Governments*, Winter 2007, Vol. 80(1). Reprinted in *Book of the States*, 2007 (Lexington, KY: Council of State Governments).

“Comments” (on ‘The Role of Institutions in Developing Strong Securities Markets in Korea’ and ‘Institutional Shareholders, Chaebol Agency Costs, and Public Policy in Korea’) in *Institutional and Policy Reforms to Enhance Corporate Efficiency in Korea*, edited by Lee-Jay Cho, Somi Seong, and San-Hyop Lee, Seoul: Korea Development Institute, 2007.

“Where Does All That State Money Go?,” *Los Angeles Times*, July 17, 2008.

“Budget Crisis Is Built on Spending Gone Wild,” *Sacramento Bee*, August 15, 2008.

### **Selected Working Papers**

“When Are Outside Directors Effective?,” with Ran Duchin and Oguzhan Ozbas.

“Institutions and Popular Control of Public Policy”

“Disobedience and Authority,” with Anthony M. Marino and Jan Zabochnik.

“From Families to Formal Contracts: An Approach to Economic Development,” with Krishna B. Kumar.

“Direct Democracy and Social Issues”

“Direct Democracy and Public Employees”

“Disentangling the Direct and Indirect Effects of the Initiative Process”

“50+ Years of Diversification Announcements,” with Mehmet Engin Akbulut.

## Honors and Awards

University of Washington. University Undergraduate Scholarship.

University of Chicago. CIC Fellow, 1985-1989. University Trustee Fellow, 1987-1988. Chemical Bank Fellow, 1988-1989. Bradley Foundation Fellow, 1989-1991. Olin Foundation Fellow, 1990-1991. PEW Foundation Fellow, 1987-1989.

Hoover Institution, Stanford University. National Fellow, 1994-1995.

Earhart Foundation. Fellowship Research Grant, 2000-2001.

George J. Stigler Center for the Study of the Economy and the State. John M. Olin Visiting Professor of Economics, University of Chicago, 2001.

Merton Miller Prize for “most significant” paper in *Journal of Business*, 2001, for “Corporate Diversification, Value Maximization, and Organizational Capabilities.”

Senior Research Fellow, Initiative & Referendum Institute, Washington, D.C., 1998-2003.

Affiliate, USC-Caltech Center for the Study of Law and Politics, 2001-present.

Affiliate, USC Center in Law, Economics, and Organization, 2001-present.

*Who's Who in Economics*, 4th edition, by M. Blaug and H. Vane, 2003.

*Who's Who in Law Education*, 2005.

John Randolph Haynes and Dora Haynes Foundation. Research Grant. “Local Governance and Direct Democracy: Past and Current Practices, Meeting the Challenges of the 21st Century,” with Elizabeth Garrett.

Honor societies: Phi Beta Kappa, Phi Kappa Phi, Delta Omicron Epsilon

## Media

Television: Associated Press TV, Fox News, CNN, CNBC, KABC (Los Angeles), Reuters TV (BBC), Adelphia (“Week in Review”).

Radio: National Public Radio (“Talk of the Nation” and “Morning Edition”), KCBS (San Francisco), KFWB (Los Angeles), KGO (San Francisco, “The Pete Wilson Show”), KPBS-FM (“Democracy Now”), KRXA (Monterey, “The Peter B. Collins Show”), AFB.

Print (national): Associated Press, Bloomberg News, *Christian Science Monitor*, *Los Angeles Times*, *New York Times*, *USA Today*, *Wall Street Journal*, United Press International, *Washington Post*.

Print (regional): *Australian Financial Review*, *Bay Windows* (New England), *Beaver County Times* (Pennsylvania), *Indianapolis Star*, *Los Angeles Alternative Press*, *The News & Observer* (North Carolina), *One News*, *National Law Journal*, *Press-Enterprise* (Riverside), *Sacramento Bee*, *Salt Lake Tribune*, *San Diego Union-Tribune*, *San Francisco Chronicle*, *San Jose Mercury News*, *San Mateo County Times*, *Washington Times*.

## **Other**

Editorial Board, *Public Choice*, since 2004.

Consultant, Council of Economic Advisors, Executive Office of the President, United States Government, 2002 (focus on corporate governance issues).

### Referee

*Administration & Society*  
*American Economic Review*  
*American Journal of Political Science*  
*American Journal of Sociology*  
*American Political Science Review*  
*American Politics Research*  
*British Journal of Political Science*  
*Comparative Political Studies*  
*Contemporary Economic Policy*  
*Democratization*  
*Eastern Journal of Economics*  
*Econometrica*  
*Economic Journal*  
*Economic Inquiry*  
*Economic Letters*  
*Economics of Governance*  
*Election Law Journal*  
*European Economic Review*  
*European Journal of Political Economy*  
*Financial Management*  
*The Financial Review*  
*International Tax and Public Finance*  
*Japanese Economic Review*  
*Journal of Business*  
*Journal of Economic Behavior and Organization*  
*Journal of Economics and Management Strategy*  
*Journal of the European Economic Association*  
*Journal of Finance*  
*Journal of Financial and Quantitative Analysis*  
*Journal of Financial Economics*  
*Journal of Financial Intermediation*  
*Journal of Industrial Economics*  
*Journal of Labor Economics*  
*Journal of Law and Economics*  
*Journal of Law, Economics, and Organization*  
*Journal of Money, Credit, and Banking*  
*Journal of Political Economy*  
*Journal of Politics*  
*Journal of Public Economics*  
*Journal of Risk and Insurance*  
*Journal of Theoretical Politics*  
*Managerial and Decision Economics*  
National Science Foundation

*Quarterly Journal of Economics*  
*Quarterly Journal of Political Science*  
*Political Behavior*  
*Political Research Quarterly*  
*Political Science Quarterly*  
*Public Choice*  
*Public Works Management and Policy*  
*RAND Journal of Economics*  
*Rationality and Society*  
*Review of Economics and Statistics*  
*Review of Financial Studies*  
*Scandinavian Journal of Economics*  
*Southern Economic Journal*  
*State Politics and Policy Quarterly*  
Swiss National Science Foundation  
United States – Israel Binational Science Foundation

Presentations at American Economic Association Meetings, American University, Cato Institute, Claremont Graduate School, Clemson University, Columbia University, Cornell University, George Mason University, Harvard Business School, Hong Kong University of Science and Technology, Johns Hopkins University, Massachusetts Institute of Technology, New York University, Northwestern University, Princeton University, Public Choice Society Meetings, Rice University, Stanford University, University of Arizona, University of California at Berkeley, University of California at Davis, University of California at Irvine, University of California at Los Angeles, University of California at Riverside, University of California at Santa Barbara, University of Chicago, University of Florida, University of Hong Kong, University of Houston, University of Minnesota, University of Southern California, University of Toronto, University of Washington, University of Western Ontario.

## **University Service**

### Departmental of Finance and Business Economics

- Applied Economics Workshop, coordinator, 1991-2000, 2006-2007.
- Economics faculty recruiting, chair (1999-2000, 2004-2005, 2006-2007) and member (various years 1994-).
- Finance faculty recruiting, chair (1997-2000) and member (various years 1992-).
- Ph.D. program, director (2003-2005), member of committee (various years 1991-).

### Marshall School

- Summer Research Committee, 1999-2000.
- Faculty Advisory Committee to the Dean, 2001-2005.
- Committee on Undergraduate Instruction, chair, 2002-2003.
- Ph.D. Program Committee, 2003-2005.
- Vice Dean for Faculty and Academic Affairs, 2007-.

### University

- University Research Committee, 2005-2006.
- Reshaping Politics Initiative Committee, 2005-2006.
- Internal Review Committee, Department of Management and Organization, 2005-2006
- Marshall School Dean Search Committee, 2006-2007.

- Executive Committee, USC Keston Institute for Public Finance and Infrastructure Policy, 2007-.
- University Committee on Appointment, Promotion, and Tenure 2008-2010.

September 2008