

John G. Matsusaka
Charles F. Sexton Chair in American Enterprise
University of Southern California

Marshall School of Business
University of Southern California
Los Angeles, California 90089
(213) 740-6495
matsusak@usc.edu
www.johnmatsusaka.com

Positions

Charles F. Sexton Chair in American Enterprise, Marshall School of Business, University of Southern California, 2009-.

Professor of Finance and Business Economics, Marshall School of Business, University of Southern California, 2000-. (Assistant and Associate 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 and International Relations, University of Southern California, 2005-.

Executive Director, Initiative & Referendum Institute, Los Angeles, 2012- (Senior Research Fellow and Board of Directors, 1998-2003; President 2004-2012).

Interim Vice Provost for Faculty Affairs, University of Southern California, 2019-2020.

Vice Dean for Faculty and Academic Affairs, Marshall School of Business, University of Southern California, 2007-2013.

Senior Advisor to the Dean, Marshall School of Business, University of Southern California, 2013-2016.

Visiting Scholar, George J. Stigler Center for the Study of the Economy and the State, University of Chicago, 2017.

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.

Books

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*.

Let the People Rule: How Direct Democracy Can Meet the Populist Challenge, Princeton University Press, 2020.

- French translation of Ch. 6 in *Démocraties Directes*, 2022.

Articles – Corporate Finance, Governance, 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.

- “When Are Outside Directors Effective?,” with Ran Duchin and Oguzhan Ozbas, *Journal of Financial Economics*, May 2010, 92(2), 195-214.
- “50+ Years of Diversification Announcements,” with Mehmet E. Akbulut, *The Financial Review*, May 2010, 45(2), 231-282.
- “Disobedience and Authority,” with Anthony M. Marino and Jan Zabochnik, *Journal of Law, Economics, and Organization*, December 2010, 26(3), 427-459.
- “A Theory of Shareholder Approval and Proposal Rights,” with Oguzhan Ozbas, *Journal of Law, Economics, and Organization*, May 2017, Vol. 3(2), 377-341.
- “Opportunistic Proposals by Union Shareholders,” with Oguzhan Ozbas and Irene Yi, *Review of Financial Studies*, August 2019, Vol. 32(8), 3215-3265.
- “Can Shareholder Proposals Hurt Shareholders? Evidence from SEC No-Action Letter Decisions,” with Oguzhan Ozbas and Irene Yi, *Journal of Law and Economics*, February 2021, Vol. 61(1), 107-152.
- “Robo-Voting: Does Delegated Proxy Voting Pose a Challenge for Shareholder Democracy?,” with Chong Shu, *Seattle University Law Review*, forthcoming.

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.
- Updated version in *Book of the States*, 2010.
- “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.

- “Direct Democracy and Public Employees,” *American Economic Review*, December 2009, 99(5), 2227-2246.
- “Popular Control of Public Policy: An Empirical Approach,” *Quarterly Journal of Political Science*, 2010, 5(2), 133-167.
- “Aggressive Enforcement of the Single Subject Rule,” with Richard L. Hasen, *Election Law Journal: Rules, Politics, and Policy*, December 2010, 9(4), 399-419.
- “Disentangling the Direct and Indirect Effects of the Initiative Process,” *Public Choice*, September 2014, 160(3-4), 345-366.
- “Ballot Order Effects in Direct Democracy Elections,” *Public Choice*, June 2016, 167(3), 257-276.
- Duncan Black Prize for best paper in *Public Choice* by a senior scholar in 2016.
- “Public Policy and the Initiative and Referendum: A Survey with Some New Evidence,” *Public Choice*, January 2018, Vol. 174(1-2), 107-143.
- “Is Direct Democracy Good or Bad for Corporations and Unions?,” *Journal of Law and Economics*, February 2023, Vol. 66(1), 83-110.
- “Street-Level Responsiveness of City Governments in China, Germany, and the United States,” with Ekkehard Köhler and Yanhui Wu, *Journal of Comparative Economics*, June 2023, Vol. 51(2), 640-652.

Articles – Economic Growth and Development

- “Consumer Confidence and Economic Fluctuations,” with Argia M. Sbordone, *Economic Inquiry*, April 1995, 33, 296-318.
- “From Families to Formal Contracts: An Approach to Development,” with Krishna B. Kumar, *Journal of Development Economics*, September 2009, 90(1), 106-119.

Book Reviews and Scholarly Commentary

- 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, 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, 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, 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*, Fall 2008, 123(3), 514-515.

“Initiatives: Slouching toward Respectability?,” review of *Democracy by Initiative: Shaping California’s Fourth Branch of Government* (second edition) (Center for Governmental Studies, 2008), in *Election Law Journal*, February 2009, 8(1), 47-53.

“Some Skepticism about the ‘Separable Preferences’ Approach to the Single Subject Rule: A Comment on Cooter & Gilbert,” with Richard L. Hasen, *Columbia Law Review Sidebar*, April 19, 2010, Vol. 110, 35-41.

The Cost of Doing Politics: How Partisanship and Public Opinion Shape Corporate Influence, by Jane L. Sumner (Cambridge University Press, 2022), in *Perspectives on Politics*, March 2023.

Overviews and Reports

“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, 2004.

“Initiative and Referendum,” in *Encyclopedia of Public Choice*, edited by Charles K. Rowley and Friedrich Schneider, Boston, MA: Kluwer Academic Press, 2004.

“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 *The Book of the States*, 2005.

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 *The Book of the States*, 2006.

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

“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.

“2008 Ballot Propositions,” *The Book of the States*, 2009.

“2009 Ballot Propositions,” *The Book of the States*, 2010.

“A Case Study in Direct Democracy: Have Voter Initiatives Paralyzed the California Budget?,” *The Book of the States*, 2010.

“2010 Ballot Propositions,” *The Book of the States*, 2011.

“Direct Democracy,” in *Elgar Companion to Public Choice* (second edition), 2012.

“2011 Ballot Propositions,” *The Book of the States*, 2012.

“2012 Ballot Propositions,” *The Book of the States*, 2013.

“Tips on Writing a Referee’s Report,” with Wayne Ferson, *Brazilian Review of Finance*, January-March 2013, Vol. 11(1), 9-16.

“2013 Ballot Propositions,” *The Book of the States*, 2014.

“Elections 101: Initiatives, Referendums and Other Ballot Propositions,” *Capitol Ideas*, September/October 2014.

“2014 Ballot Propositions,” *The Book of the States*, 2015.

“2015 Ballot Propositions,” *The Book of the States*, 2016.

“2016 Ballot Propositions,” *The Book of the States*, 2017.

“Direct Democracy and Public Choice,” *Oxford Handbook of Public Choice*, 2018.

“The Initiative and Social Issues,” *Initiative and Referendum Almanac*, 2018.

“A Challenge for Stakeholder Capitalism: Solving the Paradoxes of Voting,” in *Milton Friedman 50 Years Later*, eBook published by the Stigler Center at the University of Chicago, 2021.

“Direct Democracy,” *Elgar Encyclopedia of Public Choice*, forthcoming.

Media Publications

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

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

“Where does it all go?; California is spending 40% more than four years ago, but on what, exactly?,” *Los Angeles Times*, July 17, 2008.

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

“Prop. 1A Won’t Cure State’s Overspending,” *Sacramento Bee*, May 15, 2009.

“Prop. 8 Decisions Allows Elected Officials To Veto Laws Passed by the People,” *Huffington Post*, September 1, 2013.

“Revive American democracy with this one move that would settle divisive issues for good,” *MarketWatch*, February 25, 2020.

“Let voters – not judges – decide abortion policy,” *The Hill*, October 22, 2020.

“If Roe is Overturned, Democracy Could Be the Best Path Forward on Abortion,” *Politico*, January 4, 2022.

“Let the People Decide on Abortion: The Kansas election shows the best way to navigate the post-Roe World,” *Politico*, August 4, 2022.

Substantive Blog Posts

“Introducing the Single-Subject Rule for Initiatives,” with Richard Hasen, *The Volokh Conspiracy*, May 31, 2011.

“The Weak Theoretical Justification for the Single-Subject Rule,” with Richard Hasen, *The Volokh Conspiracy*, June 1, 2011.

“Judges’ Political Preferences Seem to Explain Voting in Single Subject Cases in States with ‘Aggressive’ Single-Subject Test,” with Richard Hasen, *The Volokh Conspiracy*, June 2, 2011.

“What’s Next for the Single-Subject Rule,” with Richard Hasen, *The Volokh Conspiracy*, June 3, 2011.

“Prop 8 Decision Allows Elected Officials To Veto Laws Passed by the People,” *Huffington Post*, July 2, 2013.

“Unions and Shareholder Proposals,” with Oguzhan Ozbas and Irene Yi, *The CLS Blue Sky Blog*, November 20, 2015.

“Why Do Managers Fight Shareholder Proposals? Evidence from No-Action Letter Decisions,” with Oguzhan Ozbas and Irene Yi, *Harvard Law School Forum on Corporate Governance and Financial Regulation*, January 20, 2017.

“Enhancing Competition? The Role of Governance in Increasing Exposure to Competition,” *ProMarket: The Blog of the Stigler Center at the University of Chicago Booth School of Business*, June 5, 2017.

“Does Empowering Shareholders Also Empower Special Interests?,” ProMarket: The Blog of the Stigler Center at the University of Chicago Booth School of Business, June 12, 2017.

“Why Proxy Advice Might Be Slanted,” with Chong Shu, *The CLS Blue Sky Blog*, April 30, 2020.

“How to Get Police Reform Done? Use Direct Democracy,” ProMarket: The Publication of the Stigler Center at the University of Chicago Booth School of Business, June 16, 2020.

“A Challenge for Stakeholder Capitalism: Solving the Paradoxes of Voting,” *ProMarket: The Blog of the Stigler Center at the University of Chicago Booth School of Business*, September 30, 2020.

“COVID and experts: A microcosm of democracy today,” *Princeton University Press Blog*, October 9, 2020.

“Does Proxy Advice Allow Funds to Cast Informed Votes?, with Chong Shu, *The CLS Blue Sky Blog*, July 22, 2021.

Selected Working Papers

“Direct Democracy Backsliding: Quantifying the Prevalence and Investigating Causes 1960-2022,” July 2023.

“When Do Legislators Represent Their Constituents?: Evidence from Roll-Call and Referendum Votes,” July 2022.

“The Common Good and Voter Polarization,” with Chad Kendall, May 2022.

“A Theory of the Proxy Advice Market when Investors Have Social Goals,” with Chong Shu, March 2020/March 2021.

“‘Responsiveness’ in the Study of Representation,” June 2015/February 2021

“The Effect of Forced Refocusing on the Value of Diversified Business Groups,” with Yongxiang Wang, March 2015.

“Comment on: ‘The Trouble with Instruments: Re-Examining Shock-Based IV Designs,’ by Atansov and Black,” with Ran Duchin and Oguzhan Ozbas, November 2015.

Awards

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

Duncan Black Prize for best paper published by a senior scholar in *Public Choice*, 2016, for “Ballot Order Effects in Direct Democracy Elections.”

Outstanding Reviewer Award, *Political Research Quarterly*, 2009.

Outstanding Reviewer Award, *Political Research Quarterly*, 2012.

Best Referee Award, *Journal of Economic Geography*, 2017.

University of Southern California

- USC Marshall Dean's Award for Community, 2005
- USC Marshall Evan C. Thompson Award for Teaching and Learning Innovation, 2014
- USC-Mellon Mentoring Award, 2010
- USC Provost's Mentoring Award, 2015
- USC Marshall Dean's Award for Community, 2017 (as part of online learning team)

Honors

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.

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

Affiliate, USC-Caltech Center for the Study of Law and Politics, 2001-2013.

Affiliate, USC Center in Law, Economics, and Organization, 2001-2015.

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, CBS News, CNN, CNBC, KABC (Los Angeles), PBS ("Nightly Business Report"), Reuters TV (BBC), Adelphia ("Week in Review"), CTV (Canada).

Radio: National Public Radio ("Talk of the Nation" and "Morning Edition"), AZPM News (Arizona Public Media), KCBS (San Francisco), KFWB (Los Angeles), KGO (San Francisco, "The Pete

Wilson Show”), KJZZ (Phoenix), KNRS “The Rod Arquette Show”), KPBS-FM (“Democracy Now”), KQED-FM, KRXA (Monterey, “The Peter B. Collins Show”), AFB, Spectrum News1 (Alaska).

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

Print (regional): Arizona Republic, Ashland Daily Tidings, Australian Financial Review, Baltimore Sun, The Bay Citizen, Bay Windows (New England), Beaver County Times (Pennsylvania), Chicago Sun-Times, Chicago Tribune, City Watch (Los Angeles), The Current (Georgia), The Explorer (Tucson), The Independent (Kentucky), Indianapolis Star, La Opinion, Los Angeles Alternative Press, National Law Journal, The News Tribune (Tacoma), The News & Observer (North Carolina), Oklahoma Watch, One News, Orange County Register, Portland Mercury, Press-Enterprise (Riverside), Sacramento Bee, Salt Lake Tribune, San Diego Union-Tribune, San Francisco Chronicle, San Gabriel Valley Tribune, San Jose Mercury News, San Mateo County Times, Star Tribune (Minnesota), Statesman Journal, Texas Monthly, Times of San Diego, Washington Times, Wichita Eagle, Woodland Daily Democrat (California)

Foreign: Agence-France Presse, Asahi Shimbun (Japan), Inquirer.com (Philippines).

Podcasts: When the People Decide, 2022; International Democratic Community, 2022; Democracy Paradox, 2022; Rules of the Game, 2022.

Professional Service

Associate Editor, *Journal of Political Institutions and Political Economy*, 2019-.

Editorial Board, *Public Choice*, 2004-.

Editorial Board, ProMarket Blog: The Blog of the Stigler Center at the University of Chicago Booth School of Business, 2017-.

Editorial Board, *Journal of Politics*, 2019-2021.

Editorial Board, *American Journal of Political Science*, 2010-2013.

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

Referee

Administration & Society

American Economic Journal: Economic Policy

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

Constitutional Political Economy
Contemporary Economic Policy
Democratization
Eastern Journal of Economics
Econometrica
Economic Inquiry
Economic Journal
Economic Letters
Economics of Governance
Election Law Journal
Electoral Studies
European Economic Review
European Journal of Political Economy
European Journal of Political Research
European Societies
Financial Management
Games and Economic Behavior
The Financial Review
Harvard Law Review
International Review of Political Science
International Tax and Public Finance
Japanese Economic Review
Journal of Business
Journal of Economic Behavior and Organization
Journal of Economic Geography
Journal of Economics and Management Strategy
Journal of Elections, Public Opinion and Parties
Journal of Empirical Legal Studies
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 Forestry
Journal of Industrial Economics
Journal of Labor Economics
Journal of Law and Economics
Journal of Law, Economics, and Organization
Journal of Legal Studies
Journal of Money, Credit, and Banking
Journal of Political Economy
Journal of Political Institutions and Political Economy
Journal of Politics
Journal of Public Economics
Journal of Public Policy
Journal of Risk and Insurance
Journal of Sports Economics
Journal of Theoretical Politics
Latin American Politics and Society
Local Government Studies

Management Science
Managerial and Decision Economics
National Science Foundation
Quarterly Journal of Economics
Quarterly Journal of Political Science
Perspectives on Politics
Political Behavior
Political Research Quarterly
Political Science
Political Science Quarterly
Political Science Research and Methods
Public Administration Review
Public Choice
Public Finance Review
Public Opinion Quarterly
Public Works Management and Policy
Publius: The Journal of Federalism
RAND Journal of Economics
Rationality and Society
Review of Economic Studies
Review of Economics and Statistics
Review of Financial Studies
Scandinavian Journal of Economics
Scottish Journal of Political Economy
Social Choice and Welfare
Southern Economic Journal
State Politics and Policy Quarterly
Strategic Behavior and the Environment
Swiss National Science Foundation
United States – Israel Binational Science Foundation
Western European Politics

Presentations at American Economic Association Meetings, American University, Cato Institute, Chicago Quantitative Alliance, 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, Midwest Political Science Association Meetings, Nanyang Technological University, New York University, Northwestern University, Princeton University, Public Choice Society Meetings, Rice University, Singapore National 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 Cambridge, University of Chicago, University of Florida, University of Hong Kong, University of Houston, University of Kentucky, University of Maryland, University of Minnesota, University of Rochester, University of Southern California, University of Toronto, University of Washington, University of Western Ontario, Wake Forest University, Yale University.

External Committee for Academic Program Review, Questrom School of Business, Boston University, 2016.

International Peer Review Team, Chair, Peking University (School of Economics, Guanghua School of Management, National School of Development, Peking University HSBC Business School), 2018.

University Service

University

- University Research Committee, 2005-2006.
- Reshaping Politics Initiative Committee, 2005-2006.
- UCAR, Internal Review Committee, Department of Management and Organization, 2005-2006.
- USC Marshall School of Business, Dean Search Committee, 2006-2007.
- University Committee on Academic Review, member, 2013-2018.
- University Committee on Appointment, Promotion, and Tenure 2008-. Chair/Co-chair, 2012-2019.
- University Committee on Transformative Hiring in the Social Sciences, 2011-2012.
- USC Gould School of Law, Dean Search Committee, 2014.
- University Mentoring Committee, 2015-2018.
- University Honorary Degrees Committee, 2017-2018.
- Committee on Faculty Tenure and Privileges Appeals, 2018-2019.
- USC Rossier Dean Search Committee, Co-chair, 2019-2020.
- University Faculty Handbook Committee, Co-chair, 2020-.
- USC Price School of Public Policy, Dean Search Committee, 2020-2021.
- University Employee Relations Consultative Group, 2021-2023.
- Executive Board of the Academic Senate, elected member, 2022-.

Marshall School of Business

- Summer Research Committee, 1999-2000.
- Faculty Advisory Committee to the Dean, 2001-2005.
- Committee on Undergraduate Instruction, chair, 2002-2003.
- Committee on Doctoral Program, 2003-2005.
- Executive Committee, USC Keston Institute for Public Finance and Infrastructure Policy, 2007-2012.
- Vice Dean for Faculty and Academic Affairs, 2007-2013.
- Senior Advisor to the Dean, 2013-2016
- Academic Director, Online MBA Program, 2015-2016
- Committee on Named Chairs, 2017-2019.

Departmental of Finance and Business Economics

- Applied Economics Workshop, coordinator, 1991-2000, 2006-2007.
- Economics faculty recruiting, chair (1999-2000, 2004-2005, 2006-2007, 2013-2015) and member (various years 1994-).
- Finance faculty recruiting, chair/co-chair (1997-2000, 2018-) and member (various years since 1992).
- Finance PhD program, director/co-director (2003-2005; 2015-), member of committee (various years 1991-).

August 2023