



2001–2002 Annual Report



NYU

Center for Law & Business

A joint venture of the Stern School of Business and the NYU School of Law

NYU Center for Law and Business


is a joint venture of the Stern School of Business and the NYU School of Law whose central mission is to bring together legal scholars, thoughtful professionals and experts in business and finance in order to advance our understanding of the ways in which legal rules affect business behavior and to improve professional education in law and in business.

The Center's Mission has Three Principal Parts:

Professional Education: To enrich the teaching curricula of both the law and business schools through the development of a unique set of new courses offered to those students at either school who have a special interest in the interaction of law and business.

Scholarship: To facilitate professional interaction, and joint scholarly work, between faculty who share an interest in the structure, regulation and function of the market economy.

Policy and Professionalism: To contribute to the public welfare through programs of professional education and development, and through the support of scholarship that assists governmental and private policymakers in fashioning change that contributes to enhanced business productivity.



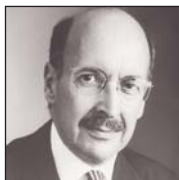
Chris Quackenbush
1957-2001

Dear Friends,

The academic calendar passes quickly. The pattern of new students each fall and departing graduates each spring give to academic life a heightened seasonality. This short life cycle of the classroom is only mitigated by the longer commitments that these activities generate. Student relationships — with professors and with fellow students — begin in this quick cycle, but often continue much longer. Academic investment in research topics that add richness and texture to classroom life deepen and continue over time and finally human relations grow out of the work of the academic institution and deepen over the years. We are all sustained by relationships that grow out of our activities but embrace more than the instrumental ends of our activities.

These vague generalizations are stimulated by the loss to his family, his friends, his partners, and his University of **Chris Quackenbush**, a wonderful man who served on the board of this Center, as well as a trustee and alumnus of the Law School and of New York University. Chris was one of the thousands of innocents sacrificed in the despicable terror of September 11th. Our words today in this small corner of the world cannot in the smallest way reduce the great loss to others occasioned by this single death among the multitude of tragedies. Yet because Chris was a friend to the Center, and because he represented precisely the values and contributions that the Center means to promote among young people, we must, before reporting to you, our friends, the progress that we have made, call out his name in sadness and with pride. His energy, his insight, his generosity, his humor, his loyalty, his warmth, all of this and so much more have been cruelly taken from his family and his friends. We are angry, of course. And grieve. But we celebrate, too, that we knew him and that in such a foreshortened life, he did so much good.

We continue now without Chris's fellowship, our goals unchanged. This report is intended to allow you to know how we are proceeding. This brochure explains in a little more detail the Center's new innovative academic program which affords to business law students systematic access to Stern's outstanding graduate business education faculty. Inquires about this program or other aspect of our Center's activities are, of course, always welcome.



William T. Allen

Director
Professor of Law
Clinical Professor of Business

Berkley Endows Professorship in Honor of Jack Nusbaum



**Jack Nusbaum, Esq.,
Managing partner of the
New York firm of Willkie
Farr and Gallagher**

Bill Berkley, Chairman and CEO of Greenwich-based W.R. Berkley Corp. and member of the Center's Board, has informed dean George Daly of the Stern School and University President-elect John Sexton, dean of the Law School, that in honor of his friend and legal counsel **Jack Nusbaum, Esq.**, he will endow a professorship in Law and Business to be held by the Director of the Center for Law & Business. Mr. Nusbaum, who is one of the leading corporate lawyers in this city that is the global center for corporate law transactions, is the managing partner of the New York firm of Willkie Farr and Gallagher.



**Bill Berkley,
Chairman and CEO
of Greenwich-based
W.R. Berkley Corp**

Over the years since his graduation, Bill Berkley has been remarkably supportive of the Stern School of Business and of New York University. This gift, which will honor his friend and legal counsel, will be instrumental in the further development of the Center. Jack Nusbaum's name on the chair for the Director of the Center is a marvelous tribute to one of the leading corporate lawyers of his age.

First Class of Certificate Program Graduate Students Laud Summer Program

The first class admitted to the **Center's new joint program, the Certificate in Law & Business**, completed the summer portion of the program in the Stern School in July 2001. Ten students from nine countries in Europe, South America and Asia enrolled in the initial year. They were effusive in their praise of the experience and are now acting informally as promoters of this innovative program. Following are statements from several of the members of this first group.

For year 2002-03, our plan is to open the program to J.D. students who have completed their first year of law school.



**First class of
Certificate in Law
& Business students
gather with faculty
to celebrate
completion
of program**

International Students Praise New Program

Spending a summer at the Stern School of Business was a unique opportunity for me, as a lawyer, to immerse myself in the world of economics and business. It was a great privilege to be part of this new program, taught by wonderful professors. Learning with a small number of law students from all around the world made the classes interactive and enriching to the extreme. I realize now how much I have learned and how much economic and business-related issues are not only interesting, but also imperative for the good comprehension of the world we live in. I do not read a newspaper in the same way [after taking this program]. Being an LL.M. student, the knowledge I acquired is also put to use in my daily studies and I sometimes wonder how much less of a class I would have understood had I not followed the business program. I have been recommending this program to all who ask, since it is also a great occasion to meet and spend more time with other students, as well as get a flavor of New York beforehand!

Olivia Bennaim-Selvi
Switzerland

Spending the summer at Stern School of Business was both an academic and a socially enlightening experience that put me in a much better position to pursue my LL.M. studies. Indeed, being a student in a small class consisting of students from all over the world, extensively learning business concepts and economic analysis, and having close, direct, daily contact with professors from the business arena was a unique opportunity to acquire knowledge and get a wider perspective than one might acquire in legal practice. [The Certificate Program allowed me to] experience a different academic world. Today, when I am taking courses related to corporate and commercial law, I can see how much I have learned and how the legal studies are much clearer once you understand the financial concepts, the dynamics of the markets and the essence of business transactions that embody commercial law.

Oded Har-Even
Israel

Deciding to participate in the Advanced Certificate Program in Law & Business (APCLB) was the best thing to do. It gave me the opportunity to complement my legal knowledge with a business background that opened my mind to new frontiers. As a lawyer, it is imperative to comprehend your clients' environment and the APCLB narrows the gap between managers and legal advisors. Notwithstanding the intensity of the first part of the program where we studied the core courses over the summer, it was an investment that showed its fruits pretty quickly, allowing me to take more advanced courses in the business school during the normal academic year, and thus to interact with future business people. By understanding the economic and financial forces that mold the evolution of law, I am confident that I will be better prepared to succeed as a professional. Whether I decide to practice law in the U.S. or in my home country or not, the APCLB provided me with the necessary tools to face a variety of options that I had never thought of.

Carlos Pellcer-Lopez

Guatemala



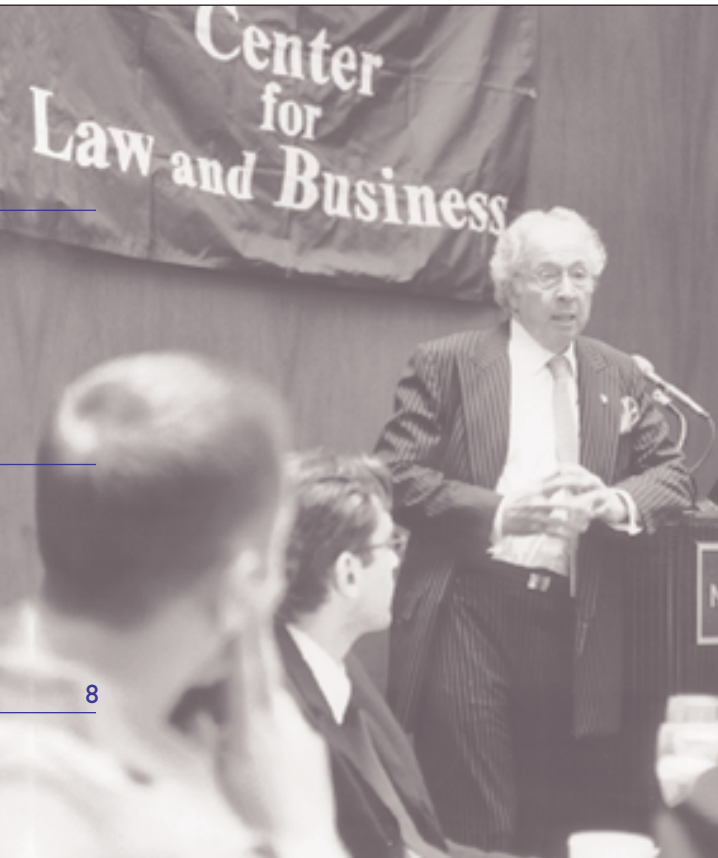
Martin Lipton Inaugurates 2001-02 Luncheon Series

The Center's 2001-02 Student Luncheon Series was inaugurated this year in spectacular fashion. More than a hundred students crowded into Lipton Hall for an above average institutional lunch but a very special talk by one of the greatest corporate lawyers of his age, **Martin Lipton**, a founder of the Wachtell Lipton firm and proud graduate of the Law School. The Wall Street

Barristers, the law student group with a special interest in corporate and business law, jointly sponsored the event, which drew wonderful praise from many of the students who were able to attend.

Mr. Lipton spoke on the development of the so-called "poison pill" and more generally on the state of the M&A market today. In reaction to student questions after his talk, Mr. Lipton spoke about his experiences as a younger lawyer starting a small firm with law school classmates and the nature of the legal practice today. At the luncheon, LL.M. student Martin Sandgren, who is serving as this year's chair of the Wall Street Barristers, informed those present that the Barristers had resolved to award Martin Lipton the First Honorary Member status the group has bestowed.

The luncheon series is sponsored by the Center for Law & Business as an opportunity to afford to interested J.D. and LL.M. students exposure to leading practitioners in the field of corporate and business law. Further speakers lined up for this year's series include Donald Kempf, Esq., General Counsel to Morgan Stanley and former litigation partner at Kirkland & Ellis and Melvin Heineman, Esq., recently retired General Counsel to Lazard Freres in New York.



Project on Future Structures of the Legal Profession Continues


Does the concept of a “winner-take-all” economy have application to the provision of legal services? To the provision of other professional services, such as accounting services, brokerage services or consulting services? These questions provided some of the central discussion at the most recent meeting of the Center’s Project on Future Structures of the Legal Profession. This Project is designed to bring leading academics together with managing partners of large-scale law firms in New York and London and general counsel of a few New York-centered investment banks. The general aim of these meetings is to facilitate both formal interactions and informal conversations between academics and leading practitioners around issues of importance to both.

The third meeting of the project was convened with dinner at NYU’s Torch Club on December 6, 2001 and continued the following morning at a formal meeting held at Columbia Law School. Professor William Allen of NYU, Professor Charles Sabel of Columbia Law School and Professor Ronald Gilson of Stanford and Columbia Law Schools have organized the

project. An invited audience of around twenty-five persons attended the recent event in New York and fifteen in London. Those in London participated through a trans-Atlantic video-conferencing facility. The December meeting received and discussed a report on economic pressures on professional firms from representatives of McKinsey & Co. The discussion was probing, skeptical and lively. A further meeting of the Project is under consideration for Spring 2002.



Corporate LL.M. Program Emerges as National Leader



As the U.S legal system becomes a more dominant model for global governance, graduate students from all over the world are coming to the NYU School of Law for graduate education in the U.S legal system. The Law School has, of course, traditionally been a leader in graduate education, and today, more students apply for admission to the Corporate Law LL.M. than any other area of specialization. With the recent addition of the Certificate in Law and Business option, the Corporate LL.M. Program is clearly a national leader both in innovation and in its appeal to the applicants.

In 1989, 108 students applied to the Corporate LL.M. program and 20 enrolled. In 1994, 165 students applied and 31 enrolled. In 1998, following the establishment of the Center for Law & Business, Professor William T. Allen was asked to assume the position of Director of the Corporate LL.M. Program. The Center has attempted to improve the experience for foreign trained corporate law students at NYU in a number of respects. Most importantly, it has facilitated access to courses in the Stern Graduate School

of Business for these students, and more recently, the Center initiated the innovative Certificate in Law & Business Program described elsewhere in this Report.

This academic year, 522 students applied and 96 students enrolled in the corporate law program. Growth in the attractiveness of the program has, according to Assistant Dean for Admissions Kenneth Kleinrock, been reflected in a self-selection process, in which applicants have grown noticeably stronger academically. The program as a result has become increasingly selective. Dean Kleinrock reports that he is often faced with “an embarrassment of riches” in terms of reviewing the admissions applications from abroad. “This is a powerhouse graduate program that attracts students from the top of their classes from the leading law schools all over the world and gives them great capital on their resumes.” In 2001, of the 40 Fulbright scholars who applied to NYU School of Law, half applied to the Corporate LL.M. program.

The program has become increasingly global. In 1997, 59% of the applicants to the LL.M. programs were foreign, while in 2001 that number rose to 79%. Foreign students attending NYU Law School represent 178 different foreign law schools from 47 different countries, with the largest numbers coming from the People's Republic of China, Japan, France, Germany and Switzerland. 40% of these enrollees are women. In the Corporate LL.M. program itself essentially all of the students are foreign trained.

"These students are a special pleasure to teach," according to Professor Allen. "They are a bit older [than traditional J.D. students] and thus a bit more serious. They are encountering a new world not only in the U.S. legal system, but also in the analytical and critical approach to legal education that we take in the U.S. The result is that they are intellectually excited and energetic. Today the very best student performances in the Corporations or Mergers & Acquisitions classes, for example, are as likely to be Corporate LL.M. students as it is to be one of our talented J.D. students. In addition, the cultural diversity that these students bring to our intellectual community

is of inestimable value because of the exciting synergy that occurs from having such a talented mixture of students challenging each other in these demanding courses."



Vice Chancellor Lamb to Teach Mergers & Acquisitions



Vice Chancellor Stephen Lamb of the Court of Chancery of the State of Delaware has consented to teach a class in Mergers & Acquisitions at the Law School this

Spring. Lamb, who has served as Vice Chancellor since 1997, was previously a partner in the firm of Skadden, Arps, Slate, Meager & Flom. Prior to joining the firm, Vice Chancellor Lamb worked at the Securities & Exchange Commission in Washington. His practice was concerned largely with the litigation of M&A transactions and thus even before his service on the court, he developed a deep expertise in fiduciary duty aspects of M&A transactions.

At NYU, Lamb will teach a two-credit hour course which will be open to J.D. and LL.M. students. In addition to this course the law school will offer a three credit class in M&A taught by David Katz, Esq., a partner in Wachtell, Lipton, Rosen & Katz. David is a graduate of the law school and a warm supporter of Center activities.

Olincy Lecture in Law & Accounting



The Center of Law & Business hosted **Richard Miller**, General Counsel of the American Institute of Certified Public Accountants when he delivered the annual Olincy

Lecture to an interested group students of accounting and law last spring. Mr. Miller's topical subject was the coordinated delivery of professional services to business clients. Whether the future belongs to firms that offer a series of inter-related professional services — from information systems design through law and banking services — presented a controversial topic. Participants discussed both the underlying economic forces at work (i.e. whether there were real net efficiency gains to clients in such a delivery system or not) and the regulatory environment affecting such evolution (i.e. whether the SEC and legal regulatory agencies would cooperate in evolution of this sort). The Lecture is supported by a grant from the Olincy Foundation, which has a special interest in the connections between law and accounting.

Center Graduate Fellows – 2000-01

Olga Filipenko is a fifth year Ph.D. student in Finance. She received a M.S. in Math from Tulane University and a B.S. in Aerospace Engineering from the Moscow Institute of Physics and Technology. Her areas of research interest include corporate finance, incomplete contracting and structure, design and boundaries of the firm. She is currently working on projects relating to the rationale for strategic alliances and joint ventures. While she conducts both theoretical and empirical research, her empirical research project deals with the optimality of the different contractual features in strategic alliance agreements.

Umut Kolcuoglu received his LL.M. from NYU School of Law in May 2001, and has an LL.B. from Istanbul University School of Law in Turkey. From 1998 to 2000 he was an associate at an Istanbul law firm and focused on cross-border corporate transactions. His current research interests include corporate and contractual governance, joint ventures, and equity linkages in strategic alliances. Mr. Kolcuoglu is the co-author of “The New Turkish Banking Law,” published in the *Global Banking and Financial Law Review* 2000-01.

Yiming Qian is a fourth year doctoral student in finance. She joined Stern in August 1997. Her areas of research interest include corporate finance, corporate governance, and banking. Yiming is currently working on (1) the role of markets and banks in allocational efficiency, (2) bank management compensation structures, and (3) design of management compensation structures, which elicit optimal degrees of competition and cooperation in multi-divisional firms. Yiming conducts both theoretical research and empirical research. During the year of her fellowship she will be working with Professor Robert Daines of the law school on a project relating to the empirical study of corporate law and governance.



Center Seminar Investigates Joint Ventures

The Center's Annual Fall Law and Finance Colloquium (which in 2000 and again in 2001 was organized jointly with the Columbia Law School Center for Law & Economic Studies) concentrated in 2001 on the law and finance of joint ventures and strategic alliances. This topic is not well developed in scholarship and many of the papers presented at the Colloquium will be presented in the spring at a conference on the same topic at the National Bureau of Economic Research in Cambridge, Massachusetts.



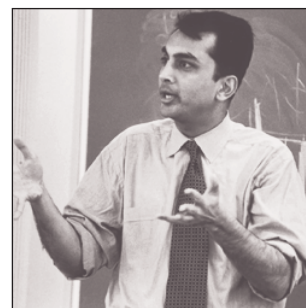
Professor William Allen, (left) and Professor Victor Goldberg (right) of Columbia University

Presenter	Topic	Location
Josh Lerner, Harvard Business School	<i>"Do Equity Financing Cycles Matter? Evidence from Biotechnology Alliances"</i>	Jerome Greene Lounge, Columbia Law School, 435 West 116th Street
David T. Robinson, Columbia University Graduate School of Business (Division of Finance and Economics)	<i>"An Analysis of Shareholder Agreements, Joint Venture Contracts, and Venture Capital Contracts"</i> [co-authors: Giles Chemla & Michael Habib]	NYU Law School (Vanderbilt Hall), Room 216, 40 Washington Square South
Alexander Ljungqvist, Stern School of Business	<i>"Just How Incomplete are Incomplete Contracts? Network Effects in the Governance of Biotech Strategy Alliances"</i>	Columbia Law School, Room 101, 435 West 116th Street
Lee G. Branstetter, Columbia University Graduate School of Business	<i>"When Do Research Consortia Work Well and Why? Evidence from Japanese Panel Data"</i> [co-author: Mariko Sakakibara]	NYU Law School (Vanderbilt Hall), Room 216, 40 Washington Square South
Rachelle Sampson, Stern School of Business (Division of Management and International Relations)	<i>"The Cost of Inappropriate Governance in R&D Alliances"</i>	Columbia Law School, Room 101, 435 West 116th Street
Mihir A. Desai, Harvard Business School (Finance Department)	<i>"International Joint Ventures and the Boundaries of the Firm"</i> [co-authors C. Fritz Foley & James R. Hines, Jr.]	NYU Law School (Vanderbilt Hall), Room 216, 40 Washington Square South
Tarun Khanna, Harvard Business School	<i>"Globalization and Corporate Governance Convergence? A Cross-Country Analysis"</i> [co-authors Joe Kogan & Krishna Palepu]	Columbia Law School, Room 101, 435 West 116th Street

Law & Finance Seminar at Stern Bridges Fields

Our Law & Finance Seminar is designed to bridge the academic worlds of law and finance and thus encourage interactions that enrich scholarship. During the Spring 2001 semester, the Center invited the following academics and professionals to present their recent work.

Presenter	Topic
Professor Andrei Shleifer, Department of Economics, Harvard University	<i>"Coase Versus The Coasians"</i>
Professor Luigi Zingales, University of Chicago	<i>"The Role of Social Capital in Financial Development"</i>
Professor Benjamin Esty, Harvard Business School	<i>"Syndicate Structure As A Response To Political Risk in the Project Finance Loan Market"</i>
Michael Sandonato, Esq., Fitzpatrick, Cella, Harper & Scinto	<i>"Patents for Business Methods and E-Commerce"</i>
Professor Robert Daines, NYU School of Law	<i>"Agents protecting agents: The governance structure of spinoffs"</i>
Professor R. Glenn Hubbard, Columbia University	<i>"Investor Protection, Ownership, and Investment: Some Cross-Country Empirical Evidence"</i>
Professor Barry Adler, NYU School of Law	<i>"A Dilution Mechanism For Valuing Corporations in Bankruptcy"</i>



Professor Mihir A. Desai of Harvard Business School speaking at Fall Colloquium

NYU Center for Law & Business Working Paper Series

Copies of the Center's working papers can be ordered from the Center's website at www.stern.nyu.edu/clb

- CLB-98-001** *Altering the Terms of Executive Stock Options.* Menachem Brenner; Rangarajan K. Sundaram, David Yermack. October 9, 1998.
- CLB-98-002** *On the Regulation of Fee Structures in Mutual Funds.* Sanjiv Ranjan Das, Rangarajan K. Sundaram. March 16, 1998.
- CLB-98-003** *The Tragic Inefficiency Of The M-ECPR.* Nicholas Economides December 1997.
- CLB-98-004** *Raising Rivals' Costs in Complementary Goods Markets: LLCs Entering into Long Distance and Microsoft Bundling Internet Explorer.* Nicolas Economides. March 19, 1998.
- CLB-98-005** *Control Rights and Maturity: The Design of Debt, Equity, and Convertible Securities.* Zsuzsanna Fluck. November 15, 1997.
- CLB-98-006** *The Dynamics of the Management-Shareholder Conflict.* Zsuzsanna Fluck. January 1998.
- CLB-98-007** *Privatization with Political Constraints: Auctions versus Private Negotiations.* Zsuzsanna Fluck, Kose John, and S. Abraham Ravid. April 15, 1997.
- CLB-98-008** *Where Does the Money Come From? The Financing of Small Entrepreneurial Enterprises.* Zsuzsanna Fluck, Douglas Holtz-Eakin, Harvet S. Rosen. February 1998.
- CLB-98-009** *Why Do Firms Merge and Then Divest: A Theory of Financial Synergy.* Zsuzsanna Fluck, Anthony W. Lynch. May 9, 1998.
- CLB-98-010** *Affiliated Directors: Puppets of Management or Effective Directors?* April Klein. January 1998.
- CLB-98-011** *Economic Determinants of Audit Committee Composition and Activity.* April Klein. March 1998.
- CLB-98-012** *Manifest Destiny? The Union Pacific-Southern Pacific Merger (1996).* John E. Kwoka, Jr., Lawrence J. White.

- October 31, 1997.
- CLB-98-013** *Nonpecuniary Class Action Settlements.* Geoffrey Miller and Lori Singer. February 11, 1998.
- CLB-98-014** *Taking Stock: Does Equity-Based Compensation Increase Managers' Ownership?* Eli Ofek, David Yermack. November 1997.
- CLB-98-015** *CEO Involvement in the Selection of New Board Members: An Empirical Analysis.* Anil Shivdasni, David Yermack. February 1998.
- CLB-98-016** *The Deregulation of the Telephone Industry: The Lessons from the U.S. Railroad Deregulation Experience.* Lawrence J. White. April 1998.
- CLB-98-017** *Of Firewalls and Subsidiaries: The Right Stuff for Expanded Bank Activities.* Bernard Shull, Lawrence J. White. February 1998.
- CLB-98-018** *Microsoft and Browsers: Are the Antitrust Problems Really New?* Lawrence J. White. March 1998.
- CLB-98-019** *U.S. Public Policy toward Network Industries.* Lawrence J. White. May 1997.
- CLB-98-020** *Fee Speech: Adverse Selection and the Regulation of Mutual Fund Fees.* Sanjiv Ranjan Das, Rangarajan K. Sundaram. April 4, 1999.
- CLB-98-021** *The Anatomy of the High Yield Bond Market: After Two Decades of Activity-Implications For Europe.* Edward I. Altman. December 1998.
- CLB-98-022** *Market Dynamics and Investment Performance of Distressed and Defaulted Debt Securities.* Edward I. Altman. October 1998.
- CLB-98-023** *Relationship investing: Large shareholder monitoring with managerial cooperation.* N.K. Chidambaram and Kose John. September 1998.
(updated version CLB-99-006)
- CLB-98-024** *Toehold Strategies, Takeover Laws and Rival Bidders.* S. Abraham Ravid and Matthew Spiegel. December 1998.
- CLB-99-001** *Lysine and Price Fixing: How Long? How Severe?* Lawrence J. White. February 1999.

- CLB-99-002** *Wanted: A Market Definition Paradigm for Monopolization Cases.* Lawrence J. White. February 1999.
- CLB-99-003** *The Telecommunications Act of 1996 and its Impact.* Nicholas Economides. September 1998.
- CLB-99-004** *Contingent Control Rights and Asset Substitution: The Design of Long-Term Debt.* Zsuzsanna Fluck. March 22, 1999.
- CLB-99-005** *Present at the Beginning of a New Era for Antitrust: Reflections on 1982-1983.* Lawrence J. White. March 1999.
- CLB-99-006** *Managerial Compensation and the Efficiency of Large Shareholder Monitoring.* N. K. Chidambaran, Kose John. March 1999.
- CLB-99-007** *Real Options and the Costs of the Local Telecommunications Network.* Nicholas Economides. June 1999.
- CLB-99-008** *The "Lemons Effect" in Corporate Freezouts.* Lucian Arye Bebchuk and Marcel Kahan. June 1999.
- CLB-99-009** *An Economic Analysis of Rights of First Refusal.* Marcel Kahan. June 1999.
- CLB-99-010** *Capital Structure Decisions in Small and Large Firms: A Life-cycle Theory of Financing.* Marcel Kahan. August 1999.
- CLB-99-011** *Does Delaware Law Improve Firm Value?* Robert Daines. December 1999.
- CLB-99-012** *The Role of Negotiations in Corporate Governance: Evidence from Withdrawn Shareholder-initiated Proposals.* N.K. Chidambaran and Tracie Woitke. December 1999.
- CLB-99-013** *The End of History for Corporate Law.* Reinier Kraakman and Henry Hansmann. January 2000.
- CLB-99-014** *Market Share Liability and its Alternatives.* Devra L. Golbe and Lawrence J. White. September 17, 1999.
- CLB-99-015** *Do IPO Charters Maximize Firm Value? Antitakeover Protection in IPOs.* Robert Daines and Michael Klausner.

- CLB-99-016** *Reducing Rivals' Prices: Government-Supported Mavericks as New Solutions for Oligopoly Pricing.* Michal S. Gal.
- CLB-99-017** *Reformation of Anti-Competitive Contracts - A Case for Economic Balancing.* Michal S. Gal.
- CLB-00-001** *Some Observations Concerning Multi-Jurisdictional Tax Competition.* Daniel Shaviro. March 2000.
- CLB-00-002** *Causes and Consequences of Variations in Audit Committee Composition.* April Klein. April 2000.
- CLB-00-003** *The Psychological Foundations of Trademark Law: Secondary Meaning, Acquired Distinctiveness, Genericism, Fame, Confusion and Dilution.* Jacob Jacoby. April 2000.
- CLB-00-004** *Reducing the Barriers To International Trade In Accounting Services: Why It Matters, And The Road Ahead.* Lawrence White. May 3, 2000
- CLB-00-005** *Trademark Dilution: Empirical Measures for an Elusive Concept.* Jacob Jacoby, Maureen Morrin. May 2000.
- CLB-00-006** *The Essential Role of Organizational Law.* Henry Hansmann, Reinier Kraakman. April 2000.
- CLB-00-007** *Wealth Creation and Destruction from Brooke Group's Tobacco Litigation Strategy.* Sandeep Dahiya, David Yermack. December 1999.
- CLB-00-008** *On the Formation and Structure of International Exchanges.* Matthew Clayton Bjorn N. Jorgensen, Kenneth A. Kavajecz. April 2000.
- CLB-00-009** *Is It Rational to Assume Consumer Rationality? Some Consumer Psychological Perspectives on Rational Choice Theory.* Jacob Jacoby. August 2000.
- CLB-00-010** *A Dilution Mechanism for Valuing Corporations in Bankruptcy.* Barry E. Adler, Ian Ayres, September 2000.
- CLB-00-011** *Price Discrimination in the Corporate Market Law.* Marcel Kahan, Ehud Kamar. August 2000.



- CLB-00-012** *"Propertyizing" the Electromagnetic Spectrum: Why It's Important, and How to Begin.* Lawrence J. White. October 2000.
- CLB-01-001** *The Credit Rating Industry: An Industrial Organization Analysis.* Lawrence J. White. February 2001.
- CLB-01-002** *Why Do CEOs Reciprocally Sit on Other's Boards?* Lawrence J. White, Eliezer M. Fish. January 2001.
- CLB-01-003** *The Microsoft Antitrust Case.* Nicholas Economides. November 2000.
- CLB-01-00** *Market Conditions Under the Magnifying Glass: General Prescriptions for Optimal Competition Policy for Small Market Economies.* Michal Gal. March 2001.
- CLB-01-005** *Incentives for Voluntary Disclosure.* Joshua Ronen, Varda (Lewinstein) Yaari. April 2001.
- CLB-01-006** *Pills, Polls and Professors: A Reply to Professor Gilson.* Martin Lipton, Paul K. Rowe. April 2001.



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