

THE INSTITUTIONS OF MARKET EXCHANGE
9th ANNUAL CONFERENCE
SEPTEMBER 22-24, 2005
Universitat Pompeu Fabra
Venue: Ramon Trias Fargas St., 25-27
BARCELONA, SPAIN



PROGRAM

GARY D. LIBECAP, PRESIDENT

BENITO ARRUÑADA, PRESIDENT-ELECT

The organizers gratefully acknowledge the contribution of the following institutions for their support to the ISNIE 2005 Conference:

- *Colegio de Registradores de España*
- *Fundación Rafael del Pino*
- *Ministerio de Educación y Ciencia*
- *Universitat Pompeu Fabra*

Conference Outline

Thursday, September 22

12:30 – 5:30 p.m.

Registration

2:00-3:30 p.m. Session I

Panel 1.1 Behavior

Panel 1.2 Organizational Choice

Panel 1.3 History of Institutions

Panel 1.4 Informality and Transaction Costs

3:30-5:00 p.m. Session II

Panel 2.1 The Nature of Institutions: Habits, Conventions, and Rules

Panel 2.2 Incentives and Organizations

Panel 2.3 Institutional History of Latin America

Panel 2.4 Legal Origins vs. Legal Structure

5:00-6:00 p.m.

Inaugural Session

Keynote lecture:

The Role of Law in the Organization of the Firm

Henry Hansmann (Yale University)

6:00-7:00 p.m.

Opening Reception

Friday, September 23

8:30-9:30 a.m.

Registration

9:00-10:30 a.m. Session III

Panel 3.1 Theoretical Insights

Panel 3.2 Make, Buy, or Hybrid?

Panel 3.3 Evolution of Market Institutions

Panel 3.4 Regulation

Panel 3.5 Multilateral Institutions

10:30-11:00 a.m.

Coffee Break

11:00 a.m.-12:30 p.m. Session IV

Panel 4.1 Experiments and Institutions

Panel 4.2 Vertical Integration

Panel 4.3 The Law and Economics of Hybrid Forms

Panel 4.4 Regulation of Product Quality

Panel 4.5 Political Parties and Participation

12:30-2:00 p.m.

Lunch and Plenary Session

Presidential Address:

The Problem of Water

Gary Libecap (President of ISNIE)

2:00-3:30 p.m. Session V

Panel 5.1 Panel Discussion on “Challenges and New Directions in NIE”

Panel 5.2 Network Industries

Panel 5.3 The Dynamics of Property Rights

Panel 5.4 Institutional Design of Lawmaking

Panel 5.5 Politics and Institutional Change

3:30-4:00 p.m.

Coffee Break

4:00-5:30 p.m. Session VI

Panel 6.1 Methodology

Panel 6.2 Franchising

Panel 6.3 Property Rights and Natural Resources

Panel 6.4 Comparative Criminal Justice Institutions

Panel 6.5 Political Institutions in a Changing World

5:30-6:30 p.m.

Plenary Session

Keynote Lecture:

Social Preferences and Institutional Design

Ernst Fehr (University of Zurich)

7:30-10:00 p.m.

Reception and Gala Dinner (**Casa Convalescència, Hospital de Sant Pau**)

Saturday, September 24

8:30-9:30 a.m.

Registration

9:00-10:30 a.m. Session VII

Panel 7.1 Culture and Behavior

Panel 7.2 Opening the Black Box of the Firm

Panel 7.3 Organizing Exchange Without Law

Panel 7.4 Public and Private Interactions in the Provision of Market Infrastructures

10:30-11:00 a.m.

Coffee Break

11:00 a.m.-12:30 p.m. Session VIII

Panel 8.1 Trust and Fairness

Panel 8.2 Marketing

Panel 8.3 Hold-Up and Contract Adjustment

Panel 8.4 Law and NIE

12:30-2:00 p.m.

Lunch and Business Meeting

Business meeting will last around 30 minutes

2:00-3:30 p.m. Session IX

Panel 9.1 Social Structures in Cyberspace: The Design and Function of Digital Institutions

Panel 9.2 Procurement and Public Services

Panel 9.3 Contract Choice

Panel 9.4 Agriculture

3:30-4:00 p.m.

Coffee Break

4:00-5:30 p.m. Session X

Panel 10.1 Cross-Country Studies

Panel 10.2 Utilities Contracting

Panel 10.3 Adapting Contracts to Law

Panel 10.4 Finance and Financial Institutions

5:30-6:30 p.m.

Closing Reception

Exhibitors

Cambridge University Press

Edward Elgar Publishing, Inc.

Harvard University Press

MIT Press

Princeton University Press

Springer Publications

Stanford University Press

Taylor and Francis Publishing

University of Michigan Press

Thursday, **September 22nd**

Registration

12:30–5:30 p.m.

Lobby of UPF Auditorium

Session I

Thursday, September 22

2:00 –3:30 p.m.

Panel 1.1: BEHAVIOR

Classroom 40002

Chair: **Sonja Opper** (Lund University)

Discussants: **Pierre Garrouste** (University of Paris-ATOM Centre) and **Jairo Saggi** (Saggi Advogados Associados)

The Quality of Institutions: A Genetic Programming Approach

Marcos Álvarez-Díaz (Columbia University) and **Gonzalo Caballero** (University of Vigo)

The Value of Information is a Question of Context: Some Institutional Implications of Ecological Rationality

Nathan Berg (University of Texas)

Female Career Success: Institutions, Path Dependence and Psychology

Magnus Henrekson and **Anna Dreber** (both of Stockholm School of Economics)

Work Ethics as a Prerequisite of Market Development: The Institutional Redesign of the Work Ethics in Austria During the 18th Century

Peter Lewisch (Imade University)

Panel 1.2: ORGANIZATIONAL CHOICE

Classroom 40004

Chair: **Manuel González-Díaz** (University of Oviedo)

Discussants: **Dean Lueck** (University of Arizona) and **Decio Zylbersztajn** (University of Sao Paulo)

Cooperatives as Systems of Attributes: A Study on China's Farmer Specialized Cooperatives in the Fruit and Fresh Vegetable Industry

Yamei Hu and **George Hendrikse** (both of Erasmus University-Rotterdam)

Optimal Governance Mechanisms of Land Use Decisions: A Property Rights Perspective

Sung-Bae Kim (Soongsil University)

Firms, Nonprofits, and Cooperatives: The Role of Organizational Form in the Provision of Quality

Jens Prüfer and **Patrick Herbst** (both of Goethe University-Frankfurt)

Entry Modes in Emerging Economics: The Case of the Water Industry
Hugo Zarco-Jasso (IESE, University of Navarra)

Panel 1.3: HISTORY OF INSTITUTIONS
Classroom 40006

Chair: **Mary Shirley** (Ronald Coase Institute)

Discussants: **Albert Carreras** (Pompeu Fabra University) and **P.J. Hill** (Wheaton College)

The Hacienda and its Institutional Content

Fernando Buendia and **Demian Castillo** (both of University of the Americas)

Evolution of Financial Institutions: Iceland's Path from Repression to Eruption

Thrainn Eggertsson and **Tryggvi Thór Herbertsson** (both of University of Iceland)

The Influence of Chinese Market Reforms on the Revival of Guanxi and Chinese Economic Growth (1978-2002)

Michel Ghertman (University of Nice and Xi'an Jiaotong University), **Li Yuan** (Xi'an Jiaotong University), and **Nadine Tournois** (University of Nice-Sophia-Antipolis)

Foreigners at the Shore: Path-dependency in the Chinese-Western Business Relations

Xueyuan Zhang, **Barbara Krug**, and **Patrick Reinmoeller** (all of Erasmus University-Rotterdam)

Panel 1.4: INFORMALITY AND TRANSACTION COSTS
Classroom 40008

Chair: **Lee Benham** (Washington University in St. Louis)

Discussants: **John Drobak** (Washington University in St. Louis) and **William Pyle** (Middlebury College)

Information Rules, Transaction Costs, and the Failure of the "Takings" Law in China

Chenglin Liu (University of Houston)

The Institutions of the Market Economy: Business Start-Up Rules

Hugh Spall (Central Washington University) and **Laszlo Szerb** (University of Pécs)

Measuring the Transaction Sector in the Polish Economy, 1996-2003

Aleksander Sulejewicz and **Patrycja Graca** (both of Warsaw School of Economics)

Leasing the Street: Institutional Arrangements on Street Vendors' Property Rights in Venezuela

Wladimir Zanoni (CEDICE-Venezuela)

Session II

Thursday, September 22

3:30-5:00 p.m.

Panel 2.1: THE NATURE OF INSTITUTIONS: HABITS, CONVENTIONS, AND RULES

Classroom 40002

Organizer and Chair: **Geoffrey Hodgson** (University of Hertfordshire)

Discussants: **David Zetland** (University of California-Davis) and **Chris Mantzavinos** (Witten/Herdecke University)

The Complex Evolution of a Simple Traffic Convention: The Functions and Implications of Habit
Geoffrey Hodgson (University of Hertfordshire) and **Thorbjørn Knudsen** (University of Southern Denmark)

Rationality and Habituality Are Positively Correlated: What Does It Mean?
Erkki Kilpinen (University of Helsinki)

On the Ontology of Money as an Institution
Uskali Mäki (Erasmus University-Rotterdam)

The Psychology Behind Habitual Action
Wendy Wood and **David Neal** (both of Duke University)

Panel 2.2: INCENTIVES AND ORGANIZATIONS

Classroom 40004

Chair: **Charlotte Phelps** (Temple University)

Discussants: **Fernando Buendía** (University of the Americas) and **Bruce Rayton** (University of Bath)

Locus of “Control” and “Crowding Out” Effect
Pierre Garrouste and **Maria Smirnova** (both of University of Paris-ATOM Centre)

Shareholders Should Welcome Employees as Directors
Margit Osterloh and **Bruno Frey** (both of University of Zurich)

Dictators and Their Viziers: Agency Problems in Dictatorships
Konstantin Sonin (Institute for Advanced Study & New Economics School) and **George Egorov** (Centre for Economic and Financial Research)

Intrinsic Motivation and the Scope of the Firm
Hagen Worch (Max Planck Institute for Research into Economic Systems)

Panel 2.3: INSTITUTIONAL HISTORY OF LATIN AMERICA
Classroom 40006

Organizer and Chair: **Leandro Prados de la Escosura** (Universidad Carlos III)

Discussants: **Lee Alston** (University of Colorado-Boulder) and **James Simpson** (Universidad Carlos III)

If Sharecropping is a Solution to Poverty, Why Were There Fewer Sharecroppers in Spain than in France in the 19th and 20th Century?

Juan Carmona (Universidad Carlos III)

The Smoot-Hawley Tariff and the Cuban Revolution of 1933

Alan Dye (Barnard College)

Rural Land Value, Credit Markets and Institutions in Frontier Development: The Case of the Pampas in the Early Argentine Agricultural Sector 1881-1895

Andrés Gallo (University of North Florida)

Institutional Instability and Economic Growth in Argentina: A Long-Run View

Leandro Prados de la Escosura (Universidad Carlos III) and **Isabel Sanz-Villarroya** (Universidad de Zaragoza)

Panel 2.4: LEGAL ORIGINS VS. LEGAL STRUCTURE
Classroom 40008

Chair: **Ramon Salelles** (Pompeu Fabra University)

Discussants: **Ramon Salelles** (Pompeu Fabra University) and **Stefan Voigt** (University of Kassel)

Napoleon Code Versus Local Customs? Institutional Environment, Networks, and the Enforcement of Rural Labor Contracts in Mayotte

Perrine Burnod and **Jean-Philippe Colin** (CIRAD/MUR MOISA)

The Rule of Law and Market Exchange: The Central Role of the Judiciary

John Drobak and **John Haley** (both of Washington University in St. Louis)

Legal Structure and Labor Market Performance

Horst Feldmann (University of Tübingen)

Bribery in Cross-border Small-scale Trading in the Balkans—Economic Interpretation of Social Capital and Embeddedness

Henrik Egbert (University of Saarland)

Inaugural Session: Keynote Lecture

5:00-6:00 p.m.
UPF Auditorium

The Role of Law in the Organization of the Firm
Henry Hansmann (Yale University)

Opening Reception

6:00 – 7:00 p.m.
Lobby of UPF Auditorium

Friday, **September 23rd**

Registration

8:30-9:30 a.m.

Lobby of UPF Auditorium

Publisher's Exhibit

9:00 a.m. – 5:30 p.m.

Lobby of UPF Auditorium

Session III

Friday, September 23

9:00-10:30 a.m.

Panel 3.1: THEORETICAL INSIGHTS

Classroom 40002

Chair: Frank Stephen (University of Manchester)

Discussants: Geoffrey Hodgson (University of Hertfordshire) and **Claude Menard** (University of Paris Pantheon-Sorbonne)

About a New Assumption in Coase's 1960 Article: The "Coase Theorem" Needs an Institution

Elodie Bertrand (University of Littoral Cote d'Opale, LEMMA)

The New Institutional Economics: Its Start, Its Meaning, Its Prospects

Rudolph Richter (University of Saarland)

Business History and the Economics of Organization: The Governance Perspective

Oliver Williamson (University of California-Berkeley)

Measuring Costs and Transaction Costs Perspectives of the Firm: Two Views About the Same Subject

Decio Zylbersztajn (University of Sao Paulo)

Panel 3.2: MAKE, BUY, OR HYBRID?

Classroom 40004

Chair: Dean Williamson (US Department of Justice)

Discussants: Bruce Rayton (University of Bath) and **Xosé H. Vázquez** (Universidad de Vigo)

A Transaction Cost Analysis of Ownership Structure Changes: Implications to the Future Role of Cooperatives in U.S. Agriculture

Fabio Chaddad (IBMEC Business School-Sao Paulo) and **Michael Cook** (University of Missouri-Columbia)

The Allocation of Development Aid: Evidence from Spain

Jennifer Kuan and **Natalia Cruz** (Stanford Institute for Economic Policy Research/University of Valladolid)

Designing Firm Boundaries: From “Make-Buy-or-Ally” to the Dynamic Benefits of Vertical Architectures

Michael G. Jacobides and **Stephan Billinger** (both of London Business School)

Alliance Announcements and the Abnormal Returns Experienced by the Allying Firms’ Rivals

Brian S. Silverman and **Joanne E. Oxley** (both of University of Toronto)

Panel 3.3: EVOLUTION OF MARKET INSTITUTIONS

Classroom 40006

Chair: **Shlomo Mizrahi** (Ben-Gurion University)

Discussants: **Thrainn Eggertsson** (University of Iceland) and **Charlotte Phelps** (Temple University)

Development, Transaction Costs, and Higher Education Preferences

Rafael Barroso (Universidade Federal do Rio de Janeiro)

Competition, Knowledge, and Institutions

Wolfgang Kerber (Philipps-University Marburg)

The Institutional-Evolutionary Antitrust Model

Chris Mantzavinos (Witten/Herdecke University)

The Institutional Economics of Human Biological Materials: Market Exchange and Biomedical Collection and Research

Margaret Polski (Indiana University)

Panel 3.4: REGULATION

Classroom 40008

Chair: **Pablo Salvador-Coderch** (Pompeu Fabra University)

Discussants: **John Groenewegen** (Erasmus University-Rotterdam) and **Francesc Trillas** (Universitat Autònoma de Barcelona)

The Effect of Regulatory Announcements on Daily Stock Returns in the German Telecommunication Market: Evidence from an Event-Study Approach

Thomas Ehrmann, Mark Mietzner, and Alexander Suermann (all of Muenster University)

Deregulation Policy and Regulatory Governance: A Neo-Institutional Perspective

Bertrand Quelin and **Delphine Riccardi** (both of HEC School of Management)

Real Options to Privatize a Utility in India

Joel Ruet (Centre de Sciences Humaines)

Institutions and Biotechnology: Building an Efficient Regulatory Framework

José Maria da Silveira, Maria Ester Dal Poz, and Izaias de Carvalho Borges (all of University of Campinas)

Panel 3.5: MULTILATERAL INSTITUTIONS
Classroom 40010

Chair: **Philip Keefer** (The World Bank)

Discussants: **Ivo Bischoff** (University of Giessen) and **Mary Shirley** (Ronald Coase Institute)

The Perspectives of Common Policies in an Increasing Heterogeneous European Union
Joachim Ahrens, Renate Ohr, and Götz Zeddi (all of European Business School)

Institutionalization in the Management of International Waters: The Role of Problem Structure
Ines Dombrowsky (UFZ Centre for Environmental Research Leipzig)

IMF in Theory: Sovereign Debts, Judicialization and Multilateralism
Jerome Sgard (CEPII, University of Paris-Dauphine)

Membership Has its Privileges: On the Effects of Delegating Powers Internationally
Stefan Voigt (University of Kassel)

Coffee Break
10:30 – 11:00 a.m.
Courtyard

Session IV

Friday, September 23
11:00 a.m. – 12:30 p.m.

Panel 4.1: EXPERIMENTS AND INSTITUTIONS
Classroom 40002

Organizer and Chair: **Marco Casari** (Purdue University)

Discussants: **Marco Casari** (Purdue University), **Özgür Gürerk** (University of Erfurt), **Arno Riedl** (University of Maastricht), and **Tomomi Tanaka** (California Institute of Technology)

The Impact of Simple Institutions in Experimental Economies with Poverty Traps
C. Mónica Capra (Emory University), **Colin Camerer, Lauren Munyan** (both of California Institute of Technology), **Charles Noussair** (Emory University), **Veronica Sovero, Tomomi Tanaka, and Lisa Wang** (all of California Institute of Technology)

Dividing Up the Benefits of Cooperation: An Experiment
Marco Casari and Tim Cason (both of Purdue University)

On the Evolvement of the Institution Choice in Social Dilemmas
Özgür Gürerk, Bettina Rockenbach (both of University of Erfurt), and **Bernd Irlenbusch** (London School of Economics)

Either All or No One: The Signing of Cooperation Agreements in Public Goods Experiments
Michael Kosfeld (University of Zurich), **Akira Okada** (Hitotsubashi University Tokyo) and **Arno Riedl** (University of Maastricht)

Panel 4.2: VERTICAL INTEGRATION
Classroom 40004

Chair: **Michael Sykuta** (University of Missouri-Columbia)

Discussants: **Manuel González-Díaz** (University of Oviedo) and **Francisco Marcos** (Instituto de Empresa)

Specialization, Entry, and Technology Choice in Networks

Alain Bourdeau de Fontenay and **Christiaan Hogendorn** (both of Columbia University)

Ownership and Internalization of Investment Benefits in Small Firms: Transaction Costs and Strategy
Demian Castillo and **Fernando Buendía** (both of University of the Americas)

Vertical Re-integration (“one-stop-shop”) as New Market Creation: How Firms Actively Re-Shaped Their Institutional Environment in the Construction Sector

Michael G. Jacobides and **Eugenia Cacciatori** (both of University of London-London Business School)

Managed Care and A Process of Vertical Integration in the Health Care Sector: A Case Study of Poland

Katarzyna Kowalska (Warsaw University)

Panel 4.3: THE LAW AND ECONOMICS OF HYBRID FORMS
Classroom 40006

Chair: **Fernando Gómez-Pomar** (Pompeu Fabra University)

Discussants: **Antonio Nicita** (University of Siena) and **Dean Williamson** (US Department of Justice)

Effects of Prior Relationships on Contract Structure Between Corporate Sponsors and Academic Researchers

Janet Bercovitz and **Beverly Tyler** (Duke University)

Interlocking Transactions: Do They Restrain the Emergence of Producers’ Associations?

Jean-Marie Codron, **M’hand Fares**, and **Sylvaine Lemeilleur** (all of MOISA)

The Organizational Arrangement between Vittel and Farmers: An Application of TCE’s Framework to Environmental-related Transactions

Gilles Grolleau, **Naoufel Mzoughi** (both of UMR INRA-ENESAD CESAER) and **Christopher Déprés** (University of Burgundy and UMR INRA-ENESAD)

Transaction Costs, Contagion Effects, and the Diffusion of the Uniform Sales Act, 1906-47

Donald J. Smythe (Washington and Lee University)

Panel 4.4: REGULATION OF PRODUCT QUALITY

Classroom 40008

Chair: **Jean-Michel Glachant** (ADIS-GRJM, University of Paris)

Discussants: **Francesco Parisi** (George Mason University) and **Pablo Salvador-Coderch** (Pompeu Fabra University)

From Public to Private Safety Regulation? The Case of Negotiated Agreements in the French Fresh Produce Import Industry

Jean-Marie Codron, M'hand Fares, and Elodie Rouvière (all of MOISA)

The Effectiveness of Voluntary Agreements to Improve Environmental Quality: Symbolic Versus Substantive Collaboration

Magali Delmas and Maria Montes-Sancho (both of University of California-Santa Barbara)

Why Did Canada Nationalize Liquor Sales in the 1920s? A Political Economy Model

Ruth Dupre and Desire Vencatachellum (both of HEC Montreal)

Quality Regulation and the Creation of a Private Market for Certification: Institutional Design and Regulatory Issues in Agro-Food Sectors

Armelle Maze (INRA and SADAPT)

Panel 4.5: POLITICAL PARTIES AND PARTICIPATION

Classroom 40010

Chair: **Scott Gehlbach** (University of Wisconsin-Madison)

Discussants: **John Carey** (Dartmouth College) and **Shlomo Mizrahi** (Ben-Gurion University)

An Economic Analysis of the Reporter's Privilege in Civil Defamation Cases

Ido Baum (University of Hamburg)

Party Competition and Learning in a Complex Environment: Do Politicians Learn Good Economic Policy?

Ivo Bischoff (University of Giessen)

Informed Political Decisions through Cognitive Shortcuts

Francois Montagne (College Thomas More)

North, the Institutional Matrix and Actor Uncertainty Assessment: Evidence from Government and Business Interaction in Japan

Peter von Staden (University of The West of England)

Lunch and Plenary Session: Presidential Address

12:30-2:00 p.m.

Courtyard

Presidential Address:

The Problem of Water

Gary Libecap (President of ISNIE)

Session V

Friday, September 23

2:00-3:30 p.m.

Panel 5.1: PANEL DISCUSSION ON CHALLENGES AND NEW DIRECTIONS IN NEW INSTITUTIONAL ECONOMICS

Classroom 40002

Organizer and Chair: **Claude Menard** (University of Paris)

Erin Anderson (INSEAD)

Paul Joskow (Massachusetts Institute of Technology)

Peter Klein (University of Missouri-Columbia)

Claude Menard (University of Paris)

Panel 5.2: NETWORK INDUSTRIES

Classroom 40004

Chair: **Janet Bercovitz** (Duke University)

Discussants: **Paulo Azevedo** (Sao Paulo School of Economics) and **John Clippinger** (Harvard Law School)

Do Grandfather Rights Reduce Transaction Costs Inside Airline Networks?

Hans Huber (EPFL) and **Renaud Mouyrin** (CEROG)

The Transaction Costs and Mutual Forbearance Strategies of European Airlines

Renaud Mouyrin (CEROG) and **Michel Ghertman** (University of Nice and Xi'an Jiaotong University)

Political Hazards, Opportunism, and the Stock Market Reaction to the International Expansion of Telecom Firms

Pablo Sánchez-Lorda and **Esteban García-Canal** (both of University of Oviedo)

Telecommunications Policies: Measurement and Determinants

Francesc Trillas (Universitat Autònoma de Barcelona) and **Jordi Gual** (IESE-Barcelona)

Panel 5.3: THE DYNAMICS OF PROPERTY RIGHTS

Classroom 40006

Chair: **Dean Lueck** (University of Arizona)

Discussants: **Lee Benham** (Washington University in St. Louis) and **P.J. Hill** (Wheaton College)

The Effects of Tenancy on Rural Production: The Case of Argentina 1994-2002

Lee Alston and **Andres Gallo** (University of Colorado-Boulder)

The Impact of Women's Schooling on Property Rights and Decision Making within the Household: Evidence from a Natural Experiment in Sudan

Buthaina Ahmed Elnaiem (Juba University)

Institutions and Organizational Entrepreneurship: the Case of New Generation Cooperatives

Peter G. Klein, Michael Cook, and Molly Chambers (all of University of Missouri-Columbia)

IP Law and Antitrust Law Complementarity: When Property Rights are Incomplete

Antonio Nicita, Matteo Rizzolli, and Maria Alessandra Rossi (all of University of Siena)

Panel 5.4: INSTITUTIONAL DESIGN OF LAWMAKING

Classroom 40008

Organizer and Chair: **Francesco Parisi** (George Mason University)

Discussants: **Nuno Garoupa** (Universidade Nova de Lisboa) and **Fernando Gómez-Pomar** (Pompeu Fabra University)

Rational Contracting under Objective Reasonableness

Bruce Chapman (University of Toronto, Faculty of Law)

A Transactions Cost Justification for the Fee Tail

Jonathan Klick (Florida State University)

The Expressive Power of Adjudication

Richard McAdams (University of Illinois College of Law)

Legislation and Countervailing Effects from Social Norms

Georg von Wangenheim (University of Kassel) and **Francesco Parisi** (George Mason University)

Panel 5.5: POLITICS AND INSTITUTIONAL CHANGE

Classroom 40010

Chair: **John Nye** (Washington University in St. Louis)

Discussants: **Philip Keefer** (World Bank) and **John Nye** (Washington University in St. Louis)

Making Participation in Water Resources Management Work

Regina Birner (International Food Policy Research Institute) and **Heidi Wittmer** (Center for Environmental Research)

Revenue and the Character of the State

Scott Gehlbach (University of Wisconsin-Madison)

Effects of Political Competition on Horizontal Accountability: The Case of the Independent Courts of Accounts in the Brazilian States

Marcus Andre Melo, Carlos Mauricio Figueiredo, and Carlos Pereira (all of Federal University of Pernambuco)

Learning and Informal Institutions: Institutional Change via Alternative Politics in Israel

Shlomo Mizrahi (Ben-Gurion University)

Coffee Break
3:30-4:00 p.m.
Courtyard

Session VI

Friday, September 23
4:00-5:30 p.m.

Panel 6.1: METHODOLOGY
Classroom 40002

Chair: **Rudolph Richter** (University of Saarland)

Discussants: **Rudolph Richter** (University of Saarland) and **Oliver Williamson** (University of California-Berkeley)

Weberian Bureaucracy and the Corporation in the Global Economy
Victor Nee (Cornell University) and **Sonja Opper** (Lund University)

Analyzing Institutions: What Methods to Apply?
Martina Padmanabhan and **Volker Beckmann** (both of Humboldt University-Berlin)

The Failure of Market Failure
Richard Zerbe and **Howard E. McCurdy** (both of University of Washington)

Panel 6.2: FRANCHISING
Classroom 40004

Chair: **Brian S. Silverman** (University of Toronto)

Discussants: **Janet Bercovitz** (Duke University) and **John Drobak** (Washington University in St. Louis)

Governance Inseparability in Franchising: Evidences from Case Studies in France and Brazil
Paulo Azevedo and **Vivian Silva** (both of Sao Paulo School of Economics)

Incentives and Control in Company-Owned vs. Franchised Outlets: An Empirical Study at the Chain Level
Didier Chaubaud (University of Paris-ATOM Centre) and **Stéphane Saussier** (ADIS, University of Paris II & ATOM)

Franchise Bidding for Natural Monopolies, Physical Assets Valuation at Contract's Renewal and Incentive to Invest: The Case of the Water Sector in France
Eshien Chong and **Freddy Huet** (both of University of Paris)

The Effectiveness of Contractual Self-Enforcement and Implications for the Governance Structure of Franchising Firms
Olivier Cochet and **Thomas Ehrmann** (both of University of Muenster)

Panel 6.3: PROPERTY RIGHTS AND NATURAL RESOURCES
Classroom 40006

Chair: **Mar Rubio** (Pompeu Fabra University)

Discussants: **Jonathan Klick** (Florida State University) and **Richard McAdams** (University of Illinois College of Law)

Who Forms Local Institutions? Levels of Household Participation in India's Joint Forest Management Program

Bhagirath Behera and **Stefanie Engel** (both of University of Bonn)

The Non-Tragedy Of The Buffalo Commons

P.J. Hill (Wheaton College / PERC)

Economic Organization and the Game Department

Dean Lueck and **Dominic Parker** (both of University of Arizona)

Barriers to Water Markets in Heihe River Basin in Northwest China

Junlian Zhang (China Agricultural University)

Panel 6.4: COMPARATIVE CRIMINAL JUSTICE INSTITUTIONS
Classroom 40008

Organizer and Chair: **Nuno Garoupa** (Universidade Nova de Lisboa)

Discussants: **Íñigo Ortiz de Urbina** (Pompeu Fabra University) and **Frank Stephen** (University of Manchester)

Law and Economics of Plea-Bargaining

Nuno Garoupa (Universidade Nova de Lisboa)

The Enforcement of Spanish Antitrust Law: A Critical Assessment of the Fine Setting Policy of the Legal Framework for Private Enforcement

Francisco Marcos (Instituto de Empresa)

Beyond Principle: Comparative Institutional Analysis and the Future of the Rehabilitative Ideal

Íñigo Ortiz de Urbina (Pompeu Fabra University)

Incentives and Criminal Defense Lawyers: An Event Study

Frank Stephen (University of Manchester)

Panel 6.5: POLITICAL INSTITUTIONS IN A CHANGING WORLD
Classroom 40010

Organizer and Chair: **Mary Shirley** (Ronald Coase Institute)

Discussants: **Lee Alston** (University of Colorado-Boulder) and **Scott Gehlbach** (University of Wisconsin-Madison)

Political Institutions, Competing Principals, and Party Unity in Legislative Voting

John Carey (Dartmouth College)

The Institutionalization of Political Parties and the Quality of Public Policy
Philip Keefer (The World Bank)

Can Aid Reform Institutions?
Mary Shirley (Ronald Coase Institute)

Inequality and the Evolution of Institutions of Taxation: Evidence from the Economic History of the Americas
Kenneth L. Sokoloff and **Eric M. Zolt** (both of University of California-Los Angeles)

Plenary Session: Keynote Lecture

5:30-6:30 p.m.
UPF Auditorium

Social Preferences and Institutional Design
Ernst Fehr (University of Zurich)

Reception and Gala Dinner

7:30 – 10:00 p.m.
Casa Convalescència (Hospital de Sant Pau)
(Located off campus, on the corner of Sant Quintí St. and Sant Antoni M. Claret St.)

Saturday, **September 24th**

Registration

8:30-9:30 a.m.

Lobby of UPF Auditorium

Publisher's Exhibit

9:00 a.m. – 5:30 p.m.

Lobby of UPF Auditorium

Session VII

Saturday, September 24

9:00-10:30 a.m.

Panel 7.1: CULTURE AND BEHAVIOR

Classroom 40002

Chair: **Victor Nee** (Cornell University)

Discussants: **Sonja Opper** (Lund University) and **Georg von Wangenheim** (University of Kassel)

Religious Signaling and the Evolution of Altruism

Wolfgang Pfeuffer (University of Munich)

Towards an Evolutionary Model of Economic Growth and Wellbeing

Charlotte Phelps (Temple University)

Culture Shock and Economic Outcomes

Leslie Kathleen Williams (California State University)

Effects of National Culture on Economic Creativity and Innovation

Leslie Kathleen Williams and **Stephen J. J. McGuire** (both of California State University)

Panel 7.2: OPENING THE BLACK BOX OF THE FIRM

Classroom 40004

Organizer and Chair: **Nicolai Foss** (Copenhagen Business School)

Discussants: **Paolo Mariti** (Universita di Pisa) and **Robert McMeekin** (CIDE-Universidad Alberto Hurtado)

The Theory of the Firm and Its Critics: A Stocktaking and Assessment

Nicolai Foss (Copenhagen Business School) and **Peter Klein** (University of Missouri-Columbia)

An Envy Theory of the Firm

Jackson Nickerson (Washington University in St. Louis)

The Effects of Corporate Visibility on Executive Pay: A Test of the Implicit Regulation Hypothesis

Bruce A. Rayton, **Stephen Brammer**, and **Suwina Cheng** (all of University of Bath)

Control Mechanisms on the Shop Floor: An Integrative Framework of Efficiency Concerns, Power Asymmetries, and Interactions

Xosé H. Vázquez (University of Vigo)

Panel 7.3: ORGANIZING EXCHANGE WITHOUT LAW

Classroom 40006

Chair: **P.J. Hill** (Wheaton College)

Discussants: **Mar Rubio** (Pompeu Fabra University) and **Frederic Sautet** (George Mason University)

Contractual Design and Extra Contractual Devices: The Case of Infrastructure Concession Contracts
Laure Athias and **Stéphane Saussier** (ADIS, University of Paris 11 & ATOM)

Contractual Responses to Institutional Changes: from Debt to Equity in Late Medieval Venice
Yadira González de Lara (University of Alicante)

Resolutions, Recoveries, and Relationships: The Evolution of Payment Disputes in Central and Eastern Europe
William Pyle (Middlebury College)

Mobilizing Investment in Lawless Environments: Economic Depression and the Maritime Trade of Venetian Crete 1303-1400
Dean Williamson (US Department of Justice)

Panel 7.4: PUBLIC AND PRIVATE INTERACTIONS IN THE PROVISION OF MARKET INFRASTRUCTURES

Classroom 40008

Organizer: **Eric Brousseau** (EconomiX, University of Paris X, and IUF)

Chair: **Jacques Lenoble** (CPDR, University of Louvain-la-Neuve)

Discussants: **Paul Joskow** (Massachusetts Institute of Technology) and **Gary Libecap** (University of Arizona)

Public and Private Interactions in the Regulation of Information Industries
Eric Brousseau (EconomiX, University of Paris X, and IUF)

Auctions, Ex Post Competition and Prices: The Efficiency of Public-Private Partnerships
Eshien Chong (ADIS, University of Paris 11 and ATOM), **Freddy Huet** (ATOM, University of Paris I-Sorbonne) and **Stéphane Saussier** (ADIS, University of Paris 11, and ATOM)

Creating Institutional Foundations Which Make Retail Markets Work: The Case of the Electrical Industry
Jean-Michel Glachant (ADIS-GRJM, University of Paris)

The Diversity of Quality Enforcement in Devices and their Interactions
Manuel González-Díaz (University of Oviedo) and **Emmanuel Raynaud** (INRA and SADAPT)

Towards a Theory of Incomplete Property Rights: The Role of Public and Private Institutions in Defining Property Rights

Antonio Nicita, Matteo Rizzolli, and Alessandra Rossi (all of University of Siena)

Coffee Break

10:30 – 11:00 a.m.

Courtyard

Session VIII

Saturday, September 24

11:00 a.m.-12:30 p.m.

Panel 8.1: TRUST AND FAIRNESS

Classroom 40002

Chair: **Albert Carreras** (Pompeu Fabra University)

Discussants: **Oliver R. Goodenough** (University of Vermont) and **Carl Hampus Lyttkens** (Lund University)

Fairness and Pressure Group Competition

Fridrik M. Baldursson (University of Iceland)

A Theory of Trust Based on Systems of Intermediation

Marina Della Giusta (Reading University Business School)

The Importance of Reference Groups and Decision-Rules for Trust

Håkan Holm (Lund University)

Fairness in Urban Land Use

Christian Schubert (Max Planck Institute for Research Into Economic Systems)

Panel 8.2: MARKETING

Classroom 40004

Organizer and Chair: **George John** (University of Minnesota)

Discussants: **Brian S. Silverman** (University of Toronto) and **Hugo Zarco-Jasso** (IESE)

An Empirical Investigation of Leasing Versus Selling as Governance Devices in Industrial Equipment Markets

Mrinal Ghosh (University of Michigan)

An Empirical Study of Restricted Rights in Technology License Contracts

Chae Un Lim, Stephen Carson, Mrinal Ghosh (all of University of Michigan), and **George John** (University of Minnesota)

Separating Efficiency and Strategic Effects in Marketing Channels: Marrying NEIO Methods to NIE Concerns

Om Narashiman, Xinlei Chen, and George John (all of University of Minnesota)

Estimating the Costs of Mistaken Compensation Plans
Raghunath Rao (University of Minnesota)

Panel 8.3: HOLD-UP AND CONTRACT ADJUSTMENT
Classroom 40006

Chair: **Antonio Nicita** (University of Siena)

Discussants: **Peter Klein** (University of Missouri-Columbia) and **Maria Montes-Sancho** (University of California-Santa Barbara)

Endogenous Enforcement, Hold-Up Risk and Investment Flexibility
Esteban Hnylicza (University of San Martin de Porres)

Relational Contracts and Comparative Efficiency in the Supply of Specialty Coffee in Brazil
Maria Sylvia Macchione Saes (University of Sao Paulo)

Long-Term Contracts for Natural Gas Supply – An Empirical Analysis of the Changing Nature of Pipeline and LNG Contracts
Anne Neumann (Dresden University of Technology)

Why Partnering When you Have a “Complete” Contract?
Johann Nystrom (Royal Institute of Technology)

Panel 8.4: LAW AND NIE
Classroom 40008

Chair: **Thrainn Eggertsson** (University of Iceland)

Discussants: **Jens Prüfer** (Frankfurt University) and **Jairo Saddi** (Saddi Advogados Associados)

Freedom of Speech, the Market for Ideas and the Issue of Ownership and Concentration in the Newspaper Sector
Per-Olof Bjuggren and **Helena Bohman** (Jonkoping International Business School)

The Choice of Civil Dispute Resolution: Trial vs. Arbitration vs. Mediation
John Drobak and **Karen Tokarz** (Washington University School of Law)

How Legal Institutions Affect Firm Structure and Market Exchanges by Shaping Knowledge Transactions: The Influence of Restrictive Covenants and Stock Options on High Tech Firms
Erica Gorga (Fundacao Getulio Vargas Law School) and **Michael Halberstam** (Emory Law School)

Social Network Transacting versus Judicial Systems: An Obstacle to Development?
Robert M. Sherwood (Consultant)

Lunch and Business Meeting

12:30 – 2:00 p.m.

Courtyard

Business meeting will last about 30 minutes

Session IX

Saturday, September 24

2:00-3:30 p.m.

Panel 9.1: SOCIAL STRUCTURES IN CYBERSPACE: THE DESIGN AND FUNCTION OF DIGITAL INSTITUTIONS

Classroom 40002

Organizers and Chairs: **Oliver R. Goodenough** (University of Vermont) and **John Clippinger** (Harvard Law School)

Discussants: **David Zetland** (University of California-Davis) and **Eric Brousseau** (EconomiX, University of Paris X, and IUF)

Social Physics: Peer-to-Peer Platforms for the Formation and Governance of Digital Self-Organizing Social Networks

John Clippinger (Harvard Law School)

Internet and Society: The Technologies and Politics of Control

Urs Gasser (Harvard Law School)

Delivering Institutions Via the Web: Opportunities and Challenges

Oliver R. Goodenough (Vermont Law School and Gruter Institute)

Contracts, Business Organizations, and Other Private Economic Institutions in a Digital World

Linda Smiddy (Vermont Law School)

Panel 9.2: PROCUREMENT AND PUBLIC SERVICES

Classroom 40004

Chair: **Stefan Voigt** (University of Kassel)

Discussants: **Per-Olof Bjuggren** (Jonkoping International Business School) and **Stéphane Saussier** (ADIS, University of Paris 11, and ATOM)

Dealing with Incentives and Institutions in Prison Management

Sandro Cabral (Federal University of Bahia) and **Paulo Azevedo** (Sao Paulo School of Economics)

Electronic Purchase Systems in the Public Sector: The BEC/SP Model

Milton de Abreu Campanario, **Marcello Silva**, and **Tiago Ribeiro** (all of University of Sao Paulo)

Yardstick Competition, Franchise Bidding, and Collusion

Eshien Chong and **Freddy Huet** (both of University of Paris)

Risk-Allocation: Theoretical and Empirical Evidences: Application to Public-Private Partnerships in the Defense Sector

Jean-Michel Oudot (University of Paris I)

Panel 9.3: CONTRACT CHOICE
Classroom 40006

Chair: **Yadira González de Lara** (University of Alicante)

Discussants: **Armelle Maze** (INRA and SADAPT) and **Hernando Zuleta** (ITAM)

The Issue of Contractual Choice in a Transition Economy: Reverse Tenancy in Romania
L. Amblard and **J. Ph. Colin** (both of UMR MOISA)

Multiple Labor Contracting Responses Within One Organization
Andre Sammartino and **Andrew Seltzer** (University of Melbourne)

Egalitarianism and International Investment
Jordan I. Siegel (Harvard University Business School), **Amir N. Licht** (Interdisciplinary Center-Herzliya), and **Shalom H. Schwartz** (Hebrew University-Jerusalem)

Ownership, Contractual Practices, and Technical Efficiency: The Case of Urban Public Transport in France
Anne Yvrande-Billon and **William Roy** (both of University of Paris-ATOM Centre)

Panel 9.4: AGRICULTURE
Classroom 40008

Chair: **Decio Zylbersztajn** (University of Sao Paulo)

Discussants: **Emmanuel Raynaud** (INRA and SADAPT) and **Michael Sykuta** (University of Missouri-Columbia)

Climbing the Agricultural Ladder: Horation Alger and Having the Right Parents
Lee Alston and **Joseph Ferrie** (both of University of Colorado-Boulder)

Understanding Agricultural Land Markets: Insights From New Institutional Economics and New Economic Sociology
Annette Hurrelmann (Humboldt University of Berlin)

Reducing Appropriate Quasi Rents to Combat the Hold-Up Problem in Contract Agriculture
Kostas Karantininis and **Jesper Graversen** (both of The Royal Veterinary & Agricultural University)

Simulating Potential Benefits of Collective Action Amongst Farmers Producing Pepper for a Monopsonic Buyer in Costa Rica
Fernando Saenz (National University), **Marijke D'Haese**, **Rob Schipper**, and **Ruerd Ruben** (all of Wageningen University)

Coffee Break
3:30-4:00 p.m.
Courtyard

Session X

Saturday, September 24

4:00-5:30 p.m.

Panel 10.1: CROSS-COUNTRY STUDIES

Classroom 40002

Chair: **Pierre Garrouste** (University of Paris-ATOM Centre)

Discussants: **Anne Yvrande-Billon** (University of Paris-ATOM Centre) and **Xueyuan Zhang** (Erasmus University-Rotterdam)

Quality of Institutions, Credit Markets, and Bankruptcy

Christa Hainz (University of Munich)

The Country-Specific Institutional Structure of Production, Scope and Success in Foreign Expansion

Michael G. Jacobides (University of London-London Business School)

Sovereign Risk: Constitutions Rule

Emanuel Kohlscheen (University of Warwick)

Between Two Evils: Investors Prefer Grand Corruption!

Johann Graf Lambsdorff (University of Passau) and **Utku Teksoz** (University of Munich and the Office of the Chief Economist, EBRD)

Panel 10.2: UTILITIES CONTRACTING

Classroom 40004

Chair: **Eric Brousseau** (EconomiX, University of Paris X, and IUF)

Discussants: **Michel Ghertman** (University of Nice and Xi'an Jiaotong University) and **Jean-Michel Glachant** (ADIS-GRJM, University of Paris)

Regulation of the Network Industries: An Evaluation of the European Model

Matthias Finger (Swiss Federal Institute of Technology)

The Credibility of Hybrid Governance Structures of Sectoral Policy in Different Institutional Environments: The Case of Promotion of Renewables

Dominique Finon (CIRED, CNRS) and **Yannick Perez** (University of Paris)

Designing Market Institutions: The Case of Ownership Unbundling in the Dutch Electricity Sector

John Groenewegen (Erasmus University-Rotterdam)

Long Term Contracts for Gas Imports – A European Perspective

Christian von Hirschhausen and **Karsten Neuhoff** (both of DIW-Berlin University of Technology)

Panel 10.3: ADAPTING CONTRACTS TO LAW
Classroom 40006

Chair: **Stéphane Saussier** (ADIS, University of Paris 11, & ATOM)

Discussants: **Maribel Sáez** (Universidad Autónoma de Madrid) and **Delphine Riccardi** (HEC School of Management)

Conflict, Wages, and Multiple Equilibria
Veneta Andonova and **Hernando Zuleta** (both of ITAM)

Diversity of Employment Contracts and Use of the Law: The Case of the French Labour Market
Christian Bessy (Center of Employment Studies)

A Game Theoretic Model of Intra-Community and Inter-Community Transaction Rules in a Collectivist World Without Third Party Enforcement
Ke-young Chu (Kyung Hee University)

What's in a Name? The Legal Status of Agricultural Production Contracts
Michael Sykuta and **Harriet F. Francis** (both of University of Missouri-Columbia)

Panel 10.4: FINANCE AND FINANCIAL INSTITUTIONS
Classroom 40008

Chair: **Kenneth L. Sokoloff** (Robert Sage Foundation)

Discussants: **Jordan I. Siegel** (Harvard University Business School) and **Kenneth L. Sokoloff** (Robert Sage Foundation)

Fiscal Reform and Federal Relations
Basilia Aguirre and **Guilherme Dias** (both of University of Sao Paulo)

An Empirical Contribution to the Soft Budget Constraint Analysis: Solving Incentive Problems in Transition
Céline Bignebat and **Fabian Gouret** (both of MOISA and INRA)

What's Common to Relationship Banking and Relationship Investing? Reflections within the Contractual Theory of the Firm
Doris Neuberger (University of Rostock)

Fiscal Decentralization: Efficiency vs. Redistribution? An Institutional Feature to Resolve the Trade-Off
Mark Schelker (University of Fribourg)

Closing Reception
5:30-6:30 p.m.
Courtyard

2005 Participant Listing

Aguirre, Basilia M. B.
University of Sao Paulo
Department of Economics
Av. Prof. Luciano Gualberto, 908
Sao Paulo, SP, 06608-900
BRAZIL
basil@usp.br
Phone: 0055-11-3091-5856
Fax: 0055-11-3031-1357

Ahrens, Joachim
European Business School (ebs)
Department of Economics
Schloss Reichartshausen
D- 65375 Oestrich-Winkel
GERMANY
joachim.ahrens@ebs.de
Phone: 0049-6723-69311

Alsina, Anna
Pompeu Fabra University
Department of Economics and Business
Ramon Trias Fargas, 25-27
Barcelona 08005
SPAIN
anna.alsina@upf.edu
Phone: 0034-93-542-1863

Alston, Lee
University of Colorado-Boulder
Institute of Behavioral Science
468 Ucb
Boulder, CO 80309
USA
lee.alston@colorado.edu
Phone: 001-303-492-4257;
001-303-443-1224
Fax: 001-303-492-1231

Amblard, Laurence
UMR MOISA
Inra-Ensa
2 Place Pierre Viola
Montpellier, 34060
FRANCE
amblardl@ensam.inra.fr
Phone: 00-33-049-961-2439
Fax: 00-33-046-763-5409

Anderson, Erin
INSEAD
Department of Marketing
Boulevard de Constance
Fontainebleau, Cedex 77305
FRANCE
erin.anderson@insead.fr
Phone: 0033-16-072-4448
Fax: 0033-16-074-5500

Arruñada, Benito
Pompeu Fabra University
Department of Economics and Business
Ramon Trias Fargas, 25-27
Barcelona 08005
SPAIN
benito.arrunada@upf.edu
Phone: 0034-93-542-2572
Fax: 0034-93-542-1746

Athias, Laure
ADIS, University of Paris 11 & Atom
106-112 Bd de L'hospital
Paris, 75013
FRANCE
athias.laure@wanadoo.fr
Phone: 06-77-77-77-47
Fax: 01-44-07-83-20

Azevedo, Paulo Furquim
Fundacao Getulio Vargas
Sao Paulo School of Economics
Rua Pedroso Alvarenga, 121
Ap101, Itaim
04531-010 São Paulo, SP
BRAZIL
pfa@fgvsp.br
Phone: 0055-11-3281-3350
Fax: 0055-11-3281-3357

Balachev, Petar
Pompeu Fabra University
Department of Economics and Business
Ramon Trias Fargas, 25-27
Barcelona 08005
SPAIN
peter.balachev@upf.edu
Phone: 0034-93-542-2738
Fax: 0034-93-542-2533

Baldursson, Fridrik
University of Iceland
Department of Economics
Reykjavik, 101
ICELAND
fmbald@hi.is
Phone: 00-35-489-19898
Fax: 00-35-455-26806

Barroso, Rafael C.
Universidade Federal do Rio de Janeiro
Instituto de Economia
Rua Barão de Ipanema, 32/802
Rio de Janeiro, R.J. 22050-030
BRAZIL
leminsky1@yahoo.com
Phone: 0055-21-9498-7879
Fax: 0055-21-2542-9641

Baum, Ido
University of Hamburg
Institute for Law and Economics
Faculty of Economics Von-Melle-Park 5
Hamburg, D-20146
GERMANY
baumido@hotmail.com
Phone: 004-917-414-0915

Beckmann, Volker
Humboldt University-Berlin
Agricultural Economics and Social Sciences
Luisenstr. 56
D-10099, Berlin
GERMANY
v.beckmann@agrار.hu-berlin.de
Phone: 004-93-02-093-6388
Fax: 004-93-02-093-6339

Behera, Bhagirath
Center for Development Research (ZEF)
Department of Economic and Technological
Change
Walter-Flex-Str.3
Bonn, 531113
GERMANY
bhagirath_b@yahoo.com
Phone: 0049-02-28-731-728

Benham, Alexandra
Ronald Coase Institute
6346 Waterman
St. Louis, MO 63130
USA
abenham@coase.org
Phone: 001-314-862-0351

Benham, Lee
Washington University In St. Louis
Department of Economics
One Brookings Drive
Campus Box 1208
St. Louis, MO 63130
USA
benham@wustl.edu
Phone: 001-314-935-4535
Fax: 001-314-935-4156

Bercovitz, Janet
Duke University
Fuqua School of Business
Box 90120
Durham, NC 27708
USA
janetb@mail.duke.edu
Phone: 001-919-660-7993
Fax: 001-919-681-6245

Bertrand, Elodie
University of Littoral Cote D'Opale, Lemma
5 Bd de Greneue
Paris, 75015
FRANCE
elodie.bertrand@univ-littoral.fr
Phone: 00-33-660-529-895

Bessy, Christian
Centre of Employment Studies
Le Descarte I
29 Promenade M. Simon
Noisy-Le-Grand Cedex, 93166
FRANCE
bessy@cee.enpc.fr
Phone: 0033-01-45-926-851
Fax: 0033-01-49-310-244

Bignebat, Céline
INRA, UMR MOÏSA
2 place Viala
34060 Montpellier Cedex 1
FRANCE
bignebat@ensam.inra.fr
Phone: 0033-04-99-612-401
Fax: 0033-04-67-635-409

Bischoff, Ivo
University of Giessen
Department of Economics
Licher Strasse 74
Institute For Economics and Public Finance
Giessen, 35394
GERMANY
ivo.bischoff@wirtschaft.uni-giessen.de
Phone: 0049-641-99-22084
Fax: 0049-641-99-22089

Bjuggren, Per-Olof
Jonkoping International Business School
Department of Economics
Box 1026
Jonkoping, 55111
SWEDEN
per-olof.bjuggren@ihh.hj.se
Phone: 0046-36-156438
Fax: 0046-36-121832

Brousseau, Eric
University of Paris X and IUF
Department of Economics
Batiment K, 200 Avenue de la Republique
F-92001, Nanterre
FRANCE
eric@brousseau.info
Phone: 003-30-14-097-5922
Fax: 003-30-14-097-5907

Bohrer, Cariza
Federal University of Rio Grande Do Sul
School of Business
855 Washington Luis
Porto Alegre, Rs, 90010-460
BRAZIL
ctbohrer@ea.ufrgs.br
Phone: 00-55-513-316-3536
Fax: 00-55-513-316-3991

Buendía, Fernando
University of The Americas
Business Administration Department
Santa Catarina Martir
Cholula, Puebla Cp 72820
MEXICO
fernando.buendia@udlap.mx
Phone: 0052-222-2-29-24-54
Fax: 0052-222-2-29-27-26

Caballero, Gonzalo
University of Vigo
Faculty of Economics
Campus As Lagoas Marcosende
Vigo, 36310
SPAIN
gcaballero@uvigo.es
Phone: 00986-812400
Fax: 00986-812401

Cabral, Sandro
Federal University of Bahia
Business School
Rua Augusto F. Schimitd, 156-D/404
Salvador, 40140-390
BRAZIL
sandro.cabral@uol.com.br
Phone: 0055-71-235-3400

Carey, John
Dartmouth College
Department of Government
Hb 6108
Hanover, NH 03755
USA
john.carey@dartmouth.edu
Phone: 001-603-646-1130
Fax: 001-603-646-2152

Carreras, Albert
Pompeu Fabra University
Department of Economics and Business
Ramon Trias Fargas, 25-27
Barcelona 08005
SPAIN
albert.carreras@upf.edu
Phone: 0034-935-421761
Fax: 0034-935-421746

Casari, Marco
Purdue University
Krannert School of Management
Department of Economics
403 West State Street
West Lafayette, IN 47907
USA
casari@purdue.edu
Phone: 001-765-434-4364
Fax: 001-765-494-4360

Castillo, Demian
University of the Americas
Business Administration
Sta. Catarina Martir Cholula
Cholula, 72820
MEXICO
demian.castillo@udlap.mx
Phone: 0011-52-222-284-5951

Chaddad, Fabio
Ibmec Business School-Sao Paulo
Center of Strategy
Rua Maestro Cardim 1170
Sao Paulo, SP 01323-001
BRAZIL
fabiorc@ibmec.br
Phone: 0055-11-4504-2300
Fax: 0055-11-4504-2315

Chapman, Bruce
University of Toronto
Faculty of Law
84 Queen's Park
Toronto, M5s2c5
CANADA
bruce.chapman@utoronto.ca
Phone: 001-416-978-6911
Fax: 001-416-978-2648

Chong, Eshien
Adis, University of Paris 11 and Atom
106-112 Boulevard de Lhospital
Paris, 75647
FRANCE
chong.eshien@online.fr
Phone: 033-014 407 8321
Fax: 033-014 407 8320

Choy, Lennon
The Hong Kong Polytechnic University
Department of Building and Real Estate
Rm. Tu307 Department of Building and Real
Estate
Hung Hom, Kowloon
CHINA, HONG KONG
bslennon@palyu.edu.hk
Phone: 008-522-766-5823
Fax: 008-522-764-5131

Chu, Ke-young
Kyung Hee University
School of Economics and International Trade
1 Hoegi-Dong
Seoul, 130-701
KOREA
kchu@khu.ac.kr
Phone: 0082-19-447-2247

Chymis, Athanasios
University of Missouri-Columbia
Agricultural Economics
324 Mumfor Hall
Columbia, MO 65211
USA
agcd4@mizzou.edu

Clippinger, John
Harvard Law School
Berkman Center for Internet and Society
Baker House 587 Massachussets Ave.
Cambridge, MA 02138
USA
jclippinger@cyber.law.harvard.edu
Phone: 001-617-495-7547

Cochet, Oliver
University of Muenster
Leonardo Campus 18
Munster, 48149
GERMANY
cochet@ug.uni-muenster.de
Phone: 00-49-251-833-8335
Fax: 00-49-251-833-8333

Colin, Jean Philippe
IRD
Research Unit: "Land regulations, public
policies and actors' rationales"
ENSAM
UMR MOISA
2, place Viala
34 060 Montpellier Cedex 01
FRANCE
colin@ensam.inra.fr
Phone: 33 4 67 99 61 27 26

Cook, Michael
University of Missouri - Columbia
Division of Applied Social Sciences
125 Mumford Hall
Columbia, MO 65211-6200
USA
cookml@missouri.edu
Phone: 001-573-882-0127
Fax: 001-573-882-3958

Cruz, Natalia
Stanford Institute For Economic Policy
and University of Valladolid
Department of Economics
Avda Valle Esgueva, 6
47011 Valladolid
Valladolid, 47011
SPAIN
ambiela@eco.uva.es
Phone: 0034-983-423-332
Fax: 0034-983-423-299

Czegledi, Pal
University of Debrecen
Economics
26 Kassai Str.
Debrecen, 4028
HUNGARY
pal.czegledi@econ.unideb.hu
Phone: 001-36-52-416-580
Fax: 001-36-52-412-728

da Silveira, Jose Maria
University of Campinas Institute of Economics
History and Political Economy
P.O. Box 6135 IE
Rua Pitagoras, 353, Cid. Universitaria
Zeferino Vaz
Campinas, Sao Paulo, CEP 13084-970
BRAZIL
jmsilv@eco.unicamp.br
Phone: 001-551-937-885-716
Fax: 001-551-937-885-752

de Abreu Campanario, Milton
Institute of Technological Research
of Sao Paulo
Department of Economics and Engineering of
Systems
Rua Dos Escultores N 353
Sao Paulo, Sp, 05469-010
BRAZIL
miltonac@ipt.br
Phone: 00-55-113-022-7404

Della Giusta, Marina
Reading University Business School
Department of Economics
Whiteknights
Reading, RG6 6AA
UNITED KINGDOM
m.dellagiusta@rdg.ac.uk
Phone: 00-44-118-378-5068
Fax: 00-44-118-975-0236

Déprés, Christophe
Université de Bourgogne
UMR INRA-ENESAD (CESAER) – MECF
Cemagref
BP. 87999, 21079 DIJON Cedex
FRANCE
depres@enesad.inra.fr
Phone: 0033-3-80-772-887
Fax: 0033-3-80-772-571

D'haese, Marijke
Wageningen University
Department of Development Economics
P.O. Box 8130
Wageningen, 6700 Ew
THE NETHERLANDS
marijke.dhaese@wur.nl
Phone: 00-31-317-484-668
Fax: 00-31-317-484-037

Dombrowsky, Ines
UFZ Centre for Environmental Research
Leipzig-Halle
Department of Economics
Permoser Strasse 15
Leipzig, D-04103
GERMANY
ines.dombrowsky@ufz.de
Phone: 0049-341-235-2342
Fax: 0049-341-235-2825

Drobak, John
Washington University in St. Louis
School of Law
One Brookings Drive, Campus Box 1120
St. Louis, MO 63130
USA
drobak@wulaw.wustl.edu
Phone: 001-314-935-6487
Fax: 001-314-935-5356

Dubrovskiy, Vladimir
Case Ukraine
44/50 Pushinoy St. Apt 70
03179
UKRAINE
vdubrov@i.kiev.ua
Phone: 001-38-044-452-0913
Fax: 001-38-044-451-0913

Dupre, Ruth
HEC Montreal
Department of Economics
3000 Cote Ste-Catherine
Montreal, Quebec, H3t 2a7
CANADA
ruth.dupre@hec.ca
Phone: 001-514-340-6293
Fax: 001-514-340-6469

Egbert, Henrik
Saarland University
Department of Economic Theory
P.O. Box 15 11 50
Building C 3.1
D 66041, Saarbruecken
GERMANY
h.egbert@uni-saarland.de
Phone: 0681-302-2180
Fax: 49-681-302-4823

Eggertsson, Thrainn
University of Iceland
Department of Business Administration
Oddi
Reykjavik, 101
ICELAND
thrainn@hi.is
Phone: 00354-525-4285
Fax: 00354-552-6806

Elnaiem, Buthaina Ahmed
Juba University
Department of Economics
Khartoum North P.O. Box 98
SUDAN
belnaiem@yahoo.com
Phone: 00-187-59-0032

Espinosa Romera, Rosa María
University of Barcelona
School of Law
Av. Diagonal, 684
08034-Barcelona
respinro7@dret.ub.edu

Fehr, Ernst
Institute for Empirical Research in Economics
University of Zurich
C/O Sally Gschwend
Blumlisalpstrasse 10
CH-8006 Zurich
SWITZERLAND
s.gschwend@iew.unizh.ch
Phone: 0041—44-634-3701

Feldmann, Horst
University of Tuebingen
Department of Economics
Nauklerstr. 47
Tuebingen, D-72074
GERMANY
horst.feldmann@uni-tuebingen.de
Phone: 0049-7071-2978158
Fax: 0049-7071-295077

Figueiredo, Carlos Mauricio Cabral
Federal University of Pernambuco
Political Science
R. Joao Ramos, 285/1701gracas
Recife, Cep 52.011-080
BRAZIL
cmauricio@tce.pe.gov.br

Finger, Matthias
Swiss Federal Institute of Technology
Chair Mir
Lausanne, 1015
SWITZERLAND
matthias.finger@epfl.ch
Phone: 00-41-21-6930001
Fax: 00-41-21-6930000

Finon, Dominique
CIRED - CNRS
Centre International de Recherche sur
L'Environ
45th Avenue de la Belle Gabriella
Nogent/Marne Cedex, 94736
FRANCE
finon@centre-cired.fr
Phone: 0001-43-94-73-86

Foss, Nicolai
Copenhagen Business School
Center for Strategic Management and
Globalization
Porcelainshaven 24
2000 Frederiksberg
DENMARK
njf.lpf@cbs.dk
Phone: 0045-3815-2562

Fridh, Ann-Charlotte
Swedish Competition Authority
Economic Analysis Department
Sveavagen 167
Stockholm, Se 10385
SWEDEN
ann.charlotte.fridh@kkv.se
Phone: 0046-8-700-1514
Fax: 0046-8-245-543

Fuhr, Johannes
Berlin University of Technology
Workgroup For Infrastructure Policy
Lufthansa German Airlines Muc Er/M
Po Box 231625
Munchen, 85325
GERMANY
johannes.fuhr@dlh.de
Phone: 0049-089-975-71551

Galeotti, Gianluigi
Università Di Roma- La Sapienza
Piazza Aldo Moro 5
00185 - Rome
ITALY
gianluigi.galeotti@uniroma1.it
Phone: 0033-06-4991-0491
Fax: 0033-06-4991-0648

Gallo, Andres
University of North Florida
Department of Economics
4567 SE John's Bluff Road, South
Jacksonville, FL 32224-2675
USA
agallo@unf.edu
Phone: 001-904-620-1964
Fax: 001-904-620-1300

Gamboa-Cavazos, Mario
Harvard University
Department of Economics
NBER, 1050 Massachusetts Ave. 3rd Floor
Cambridge, MA 02138
USA
mgamboa@fas.harvard.edu
Phone: 001-617-588-1452
Fax: 001-617-868-2742

Garcia-Canal, Esteban
Universidad de Oviedo
Dpto. de Admón. de Empresas y Contabilidad
Avda. del Cristo s./n.
33071-Oviedo
SPAIN
egarcia@uniovi.es
Phone: 003-49-85-103-693
Fax: 003-49-85-103-708

Garoupa, Nuno
Universidade Nova de Lisboa
Faculdade de Economia
Campus de Campolide
1099-032 Lisbon
PORTUGAL
ngaroupa@fe.unl.pt
Phone: 003-51-21-380-1600
Fax: 003-51-21-387-0933

Garrouste, Pierre
University of Paris-ATOM Centre
106-112 Boulevard de L'Hopital
75647-CEDEX 13
Paris
FRANCE
galau@club-internet.fr
Phone: 003-36-81-910-447

Gehlbach, Scott
University of Wisconsin-Madison
Department of Political Science
1050 Bascom Hall, 110 North Hall
Madison, WI 53706
USA
gehlbach@polisci.wisc.edu
Phone: 001-608-263-2391

Ghertman, Michel
University of Nice & Xi'an Jiaotong
University
Graduate School of Management
Avenue Emile Henriot
Nice, 06800
FRANCE
ghertman@infonie.fr
Phone: 0033-48-991-2312
Fax: 0033-13-967-7084

Ghosh, Mrinal
University of Michigan
Department of Marketing
701 Tappan Street, D6210
Ann Arbor, MI 48105
USA
mghosh@umich.edu
Phone: 001-734-936-2445
Fax: 001-734-936-0274

Gil, María del Mar
Pompeu Fabra University
Department of Economics and Business
Ramon Trias Fargas, 25-27
Barcelona 08005
SPAIN
mariadelmar.gil@upf.edu
Phone: 0034-93-542-2714

Glachant, Jean-Michel
ADIS-GRJM, University of Paris
Department of Economics
192 Rue Raymond Losserand
Paris, 75014
FRANCE
jean-michel.glachant@wanadoo.fr
Phone: 0033-06-80-63-7993
Fax: 0033-01-45-43-3989

Gómez-Pomar, Fernando
Facultat de Dret
Pompeu Fabra University
Ramon Trias Fargas, 25-27
E-08005 Barcelona
SPAIN
fernando.gomez@upf.edu
Phone: 0034-93-542-1647
Fax: 0034-93-542-1719

Gonzalez de Lara, Yadira
University of Alicante
Department of Economic Analysis
Campus de San Vicent del Raspeig
E-03080 Alicante,
SPAIN
yadira@merlin.fae.ua.es
Phone: 0034-965-903-898

González-Díaz, Manuel
University of Oviedo
Department of Business Administration
Avenida del Cristo s./n.
33071-Oviedo
SPAIN
mgdiaz@uniovi.es
Phone: 0034-98-510-2807
Fax: 0034-98-523-6670

Goodenough, Oliver R.
Vermont Law School
Chelsea Street
South Royalton, VT 05068
USA
ogoodenough@vermontlaw.edu
Phone: 001-802-831-1231
Fax: 001-802-831-1196

Gorga, Erica
Fundacao Getulio Vargas Law School
Rua Estela Nº 121 Apto 144
Sao Paulo SP-04011-000
BRAZIL
ericagorga@uol.com.br
Phone: 0055-11-9711-4197
Fax: 0055-11-3281-3468

Graca, Patrycja D.
Warsaw School of Economics
Department of Economics II
Al. Niepodleglosci 162
Warszawa, 02-554
POLAND
pgraca@sgh.waw.pl
Phone: 0048-22-646-6128
Fax: 0048-22-646-6128

Graversen, Jesper
The Royal Veterinary & Agricultural
University
Food and Resource Economic Institute
Rolighedsvej 25
1958 Frederiksberg C
DENMARK
jtg@foi.dk
Phone: 0045-3528-6885
Fax: 0045-3528-2295

Groenewegen, John
Erasmus University-Rotterdam
Department of Economics
P.O. Box 1738, 3000 DR Rotterdam
THE NETHERLANDS
groenewegen@few.eur.nl
Phone: 0031-10-408-1367
Fax: 0031-10-408-9093

Grolleau, Gilles
UMR INRA-ENESAD (CESAER)
BP. 87999, 21079 DIJON Cedex
FRANCE
grolleau@enesad.inra.fr
Phone: 0033-3-80-77-24-43
Fax: 0033-3-80-77-25-71

Guerra-Pujol, Paco
Catholic University of Puerto Rico
School of Law
662 Avenida Miramar, Apto. 101
San Juan 00907
PUERTO RICO
fguerra@email.pucpr.edu
Phone: 787-349-4038
Fax: 787-844-3511

Gürerk, Özgür
University of Erfurt
Laboratory For Experimental Economics
(Elab)
Nordhaeuser Str. 63
99089, Erfurt
GERMANY
guererk@uni-erfurt.de
Phone: 0049-361-737-4561
Fax: 0049-361-737-4529

Hainz, Christa
University of Munich
Department of Economics
Aademiesh 1 III
80799, Munich
GERMANY
christa.hainz@lrz.uni-muenchen.de
Phone: 004-98-92-180-3232
Fax: 004-98-92-180-2767

Hansmann, Henry
Yale Law School
P.O. Box 208215
New Haven, CT 06520
USA
henry.hansmann@yale.edu
Phone: 001-203-432-4966
Fax: 001-203-432-4177

Henrekson, Magnus
Stockholm School of Economics
Economics
Box 6501
Stockholm, Se-11383
SWEDEN
magnus.henrekson@hhs.se
Phone: 0046-8-736-9202

Herbst, Patrick
Goethe University Frankfurt
Economics-Industrial Organization
Schumanust 60
60325 Frankfurt
GERMANY
pherbst@wiwi.uni-frankfurt.de
Phone: 006-97-98-22-787
Fax: 006-97-98-22-753

Hill, P.J.
Wheaton College
Department of Business Economics
501 College Avenue
Wheaton, IL 60187
USA
p.j.hill@wheaton.edu
Phone: 001-63-07-525-033
Fax: 001-63-07-527-037

Hnylicza, Esteban
Universidad de San Martin de Porres
Centro de Investigación de Economía
Avda. Javier Prado Oeste 580
San Isidro, Lima
PERU
ehnylicza@usmp.edu.pe
Phone: 51-1-446-8611
Fax: 51-1-446-7073

Hodgson, Geoffrey
University of Hertfordshire
Business School
Hatfield, AL10 9AB
UNITED KINGDOM
g.m.hodgson@herts.ac.uk

Holm, Håkan
Lund University
Economics
P.O. Box 7082
Lund, Se, 22007
SWEDEN
hakan.holm@nek.lu.se
Phone: 0046-46-222-9551
Fax: 0046-46-222-4118

Hu, Yamei
Erasmus University-Rotterdam
Rotterdam School of Management
Room T08-51, Burg. Oudlaan 50
P.O. Box 1738, 3000 DR Rotterdam
THE NETHERLANDS
yhu@rsm.nl
Phone: 003-11-04-081-966
Fax: 003-11-04-089-015

Hurrelmann, Annette
Humboldt University of Berlin
Agricultural Economics and Social Sciences
Luisenstr. 56
Berlin, D-10099
GERMANY
ahurrelmann@aol.com
Phone: 004-93-02-093-625
Fax: 0049-30-20-936-497

Jacobides, Michael
London Business School
Dept. of International Management
Regent's Park
London NW1 4SA
ENGLAND
mjacobides@london.edu
Phone: 0044-207-262-5050

Jeding, Carl
Swedish Competition Authority
Economic Analysis Department
Sveavagen 167
Stockholm, Se-10385
SWEDEN
carl.jeding@kkv.se
Phone: 0046-87001666
Fax: 0046-8245543

Jiang, Jian Qiang
Fudan University
China Center For Economics
Han Dan Road 220
Shanghai, 200433
CHINA
fd_jiang@yahoo.com
Phone: 0086-21-55069051
Fax: 0086-21-65651237

John, George
University of Minnesota
Marketing Department
321, 19th Avenue South
Minneapolis, MN 55455
USA
gjohn@csom.umn.edu
Phone: 001-612-624-5055

Johnsen, D. Bruce
George Mason University
School of Law
3301 N. Fairfax Drive
Arlington, VA 22201
USA
djohnsen@gmu.edu
Phone: 703-993-8066
Fax: 703-426-1709

Joskow, Paul
Massachusetts Institute of Technology
Department of Economics
50 Memorial Drive, E52-271D
Cambridge, MA 02142
USA
pjoskow@mit.edu
Phone: 001-617-253-6664
Fax: 001-617-258-7070

Petitbò Juan, Amadeo
Director
Fundación Rafael del Pino
Rafael Calvo, 39
28010 Madrid
SPAIN
616f@fundacionrafaeldelpino.es

Kawamura, Hiroshi
United Nations
Dept. of Economic and Social Affairs
Two U.N. Plaza, Rm. Dc2-2182
New York, NY 10017
USA
kawamura@un.org
Phone: 001-212-963-9595
Fax: 001-212-963-1061

Keefer, Philip
The World Bank
Development Research Group
1818 H Street, Nw
Washington, DC 20433
USA
pkeef@worldbank.org
Phone: 001-202-458-2479
Fax: 001-202-522-1155

Kerber, Wolfgang
Philipps-University Marburg
Department of Economics
Am Plan 2
Marburg, D-35032
GERMANY
kerber@wiwi.uni-marburg.de
Phone: 0049-6421-2823921
Fax: 0049-6421-2823936

Kilpinen, Erkki
University of Helsinki
Research Unit Sociology
P.O. Box 10
FIN-00014 University of Helsinki
FINLAND
erkki.kilpinen@helsinki.fi
Phone: 00358-9-191-24783
Fax: 00358-9-191-23967

Kim, Sung-Bae
Soongsil University
Public Administration
1-1 Sangdo-5 Dong
Dongjak-Gu
Seoul, 156-743
KOREA
graal@ssu.ac.kr
Phone: 0082-2-820-0516
Fax: 0082-2-822-3486

Klein, Peter
University of Missouri-Columbia
Contracting and Organizations Research
Institute
135 Mumford Hall
Columbia, MO 65211
USA
pklein@missouri.edu
Phone: 001-573-882-7008
Fax: 001-573-882-3958

Klick, Jonathan
Florida State University
Department of College and Law
425 West Jefferson Street
Tallahassee, FL 32301
USA
jclick@law.fsu.edu
Phone: 001-850-644-5714

Kohlscheen, Emanuel
University of Warwick
Department of Economics
Cv4 7al
Coventry
UNITED KINGDOM
e.kohlscheen@warwick.ac.uk
Phone: 004-424-765-28241

Kowalska, Katarzyna
Warsaw University
Department of Economics
Długa 44/50
Warsaw, 00-241
POLAND
kkowalska@wne.uw.edu.pl
Phone: 00-48-22-831-47-25
Fax: 00-48-22 831-28-46

Krug, Barbara
Erasmus University Rotterdam
RSM / Vg 2
P.O. Box 1738
Room T8-03
3000 Dr Rotterdam
THE NETHERLANDS
bkrug@fbk.eur.nl
Phone: 003-11-04-082-736
Fax: 003-11-04-089-015

Lemeilleur, Sylvaine
ENSAM-INRA
UMR MOISA
2 place Pierre Viala Bât. 26
34 060 Montpellier
FRANCE
lemeille@ensam.inra.fr
Phone: 04-99-61-29-43
Fax: 04-67-54-58-05

Lenoble, Jacques
Cpdr, University of Louvain-La-Neuve
Center For Philosophy of Law
Place Montesquieu 2
Louvain-La-Neuve, 1348
BELGIUM
jacques.lenoble@cpdr.ucl.ac.be
Phone: 0032-10-474-652

Lewisch, Peter
IMADEC University
Law Department
Mauerbachstrasse 43
Vienna, A-1140
AUSTRIA
peter.lewisch@chsh.at
Phone: 0043-1-514-35-180
Fax: 0043-1-514-35-40

Libecap, Gary
University of Arizona
Karl Eller Center
401 W McClelland Hall
Tucson, AZ 85721
USA
glibecap@eller.arizona.edu
Phone: 001-520-621-4821

Licht, Amir
Interdisciplinary Center-Herzliya
Radzyner School of Law
Kanfe Nesharim Street
Herzliya, 46150
ISRAEL
alicht@idc.ac.il
Phone: 00972-9-952-7332
Fax: 00972-9-951-3323

Liu, Chenglin
Washington University in St. Louis
Department of Economics
One Brookings Drive
St. Louis, MO 63130
USA
cliu@wustl.edu
Phone: 001-314-721-5283

Lueck, Dean
University of Arizona
Agricultural and Resource Economics
PO Box 210023, Chavez Building, #421
Tucson, AZ 85721-0023
USA
lueck@email.arizona.edu
Phone: 001-520-621-4371
Fax: 001-520-621-6250

Lyttkens, Carl Hampus
Lund University
Department of Economics
P.O. Box 7082
Lund, Se-22007
SWEDEN
carl_hampus.lyttkens@nek.lu.se
Phone: 0046-46-222-8652
Fax: 0046-46-222-4118

Macchione Saes, Maria Sylvia
Universidade de Sao Paulo
Business Administration
Av. Professor Luciano gualberto
908 sala G 109 Cidade Universitaria
Sao Paulo-SP 05508-900
BRAZIL
ssaes@usp.br
Phone: 0055-11-303-2566

Mantzavinos, Chris
Witten/Herdecke University
Department of Law, Politics, and Economics
Poppelsdorfer Allee 45
Bonn, 53115
GERMANY
mantzavinos@mpp-rdg.mpg.de
Phone: 011-49-228-914-1677
Fax: 011-49-228-914-1688

Mariti, Paolo
Univeristy of Pisa
Department of Economic Sciences
Pisa, 56100
ITALY
mariti@specon.unipi.it
Phone: 003-95-02-212-441
Fax: 003-95-02-212-450

Martinez, Candace
University of Illinois at Champaign-Urbana
Business Administration
350 Wohlers Hall 1206 S. Sixth Street
Champaign, IL 61820
USA
cjmartz@uiuc.edu
Phone: 217-355-0722
Fax: 217-244-7969

Maze, Armelle
INRA and SADAPT
16 Rue Claude Bernard
Paris Cedex 05, 75231
FRANCE
maze@inapg.inra.fr
Phone: 0033-14-408-1696
Fax: 0033-14-408-1657

McAdams, Richard
University of Illinois
College of Law
504 E. Pennsylvania Ave.
Champaign, IL 61820
USA
rmcadams@law.uiuc.edu

Mcmeekin, Robert
Cide-Universidad Alberto Hurtado
Department of Education
California 2020, #123
Santiago, 6651483
CHILE
mcmeekin@vtr.net
Phone: 0056-2-209-8011
Fax: 0056-2-209-8011

Menard, Claude
University of Paris-Pantheon-Sorbonne
Department of Economics
Atom Center
106 Bd. de L'hospital
Paris, 75647-Cedex 13
FRANCE
menard@univ-paris1.fr
Phone: 0033-14-407-8318
Fax: 0033-14-407-8320

Méndez García, Fernando
University of Barcelona
School of Law
Av. Diagonal, 684
08034-Barcelona
SPAIN
fmendega7@dret.ub.edu

Méndez González, Fernando P.
Decano-Presidente
Colegio de Registradores de España
Diego de León, 21
28006 Madrid
SPAIN
decano@registradores.org

Mietzner, Mark
University of Muenster
Institute of Management
Leonardo Campus 18
D-48149 Muentser
GERMANY
mietzner@ug.uni-muenster.de
Phone: 0049-251-83-31959
Fax: 0049-251-83-38333

Mizrahi, Shlomo
Ben-Gurion University
Public Policy and Administration
P.O. Box 653
BEER-SHEVA, 84105,
ISRAEL
shlomom@bgumail.bgu.ac.il
Phone: 00972-8-6472218
Fax: 00972-8-6472816

Mohrman, Henry
Mohrmanlaw LC
7751 Carondelet, Suite 805
St. Louis, MO 63105
USA
mohrmanlaw@msn.com
Phone: 001-314-721-3626
Fax: 001-314-721-3393

Montes-Sancho, Maria
University of California, Santa Barbara
Bren School of Environmental Science &
Mgmt
Donald Bren Hall 3518
Santa Barbara, CA 93106
USA
montes@bren.ucsb.edu
Phone: 001-805-893-8485
Fax: 001-805-893-7612

Mouyrin, Renaud
CEROG
37, Super Gassin
13105
FRANCE
renaud.mouyrin@iae-aix.com
Phone: 003-36-03-080-371

Musacchio, Aldo
Harvard Business School
Business, Government, and The International
Economy
Morgan Hall, 279 Soldiers Field Road
Boston, MA 02163
USA
amusachhio@hbs.edu
Phone: 001-617-496-0995
Fax: 001-617-496-5994

Mwangi, Esther
Post-Doctoral Fellow
CGIAR Systemwide Program on
Collective Action & Property Rights (CAPRI)
2033 K Street, NW
Washington, DC 20006
USA
e.mwangi@cgiar.org
Phone: 202-862-5634
Fax: 202-467-4439
<http://www.capri.cgiar.org>

Mzoughi, Naoufel
UMR INRA-ENESAD (CESAER)
BP. 87999, 21079 DIJON Cedex
FRANCE
mzoughi@enesad.inra.fr
Phone: 0033-3-80-772439
Fax: 0033-3-80-7725 71

Napolitano, Gustavo
UBA
School of Agronomy
Av. San Martin 4453
Buenos Aires, 1417
ARGENTINA
gnapolitano@uolsinectis.com.ar
Phone: 0054-11-4524-2490
Fax: 0054-11-4524-0957

Nashchekina, Olga N.
Kharkov Polytechnic Institute
Management and Taxation Department
21 Frunze Street
Kharkov, 61002
UKRAINE
nashchekina_olga@yahoo.com
Phone: 0038-057-7730441

Neal, David
Duke University
Department of Psychology
Psychology (Shs) Po Box 90085,
Duke University
Durham, NC 27708
USA
dneal@duke.edu
Phone: 001-919-681-6728
Fax: 001-919-660-5726

Nee, Victor
Cornell University
Department of Sociology
330 Uris Hall
2 Parkway Place
Ithaca, NY 14850
USA
victor.nee@cornell.edu
Phone: 607-255-2425

Neuberger, Doris
University of Rostock
Department of Economics
Ulmenstr 69
Rostock, D-18057
GERMANY
doris.neuberger@uni-rostock.de
Phone: 00-49-381-498-4346
Fax: 00-49-381-498-4348

Newmann, Anne
Dresden University of Technology
Department of Business Management and
Economics
Chair of Energy Economics, Dresden
University
Dresden, 01062
GERMANY
anne.neumann2@mailbox.ta-dresden.de
Phone: 00-49-351-463-39771
Fax: 00-49-351-463-39763

Nicita, Antonio
University of Siena
Department of Economics
P.22a S. Francesco 7
Siena, 53100
ITALY
nicita@unisi.it
Phone: 0039-0577-232620

Nickerson, Jackson
Washington University in St. Louis
Olin School of Business
One Brookings Drive, Campus Box 1133
St. Louis, MO 63130
USA
nickerson@wustl.edu
Phone: 001-314-935-6374
Fax: 001-314-935-6359

Nkya, Estomih
Mzumbe University
Department of Economics
P.O. Box 1673
Morogoro,
TANZANIA
estominkya@yahoo.com;
ejnkya@hotmail.com
Phone: 00255-744-304-382
Fax: 00255-232-603-089

Nogueroles Peiró, Nicolás
Director de Relaciones Internacionales
Colegio de Registradores de España
Diego de León, 21
28006 Madrid
SPAIN
director.ri@registradores.org

Nye, John
Washington University in St. Louis
Department of Economics
One Brookings Drive, Box 1208
St. Louis, MO 63130
USA
nye@wustl.edu
Phone: 001-314-935-6736
Fax: 001-314-935-4156

Nystrom, Johan
Royal Institute of Technology
Infrastructure, Building and Real Estate
Economics
Brinellvagen 1
Stockholm, 100 44
SWEDEN
johan.nystrom@infra.kth.se
Phone: 00-46-879-09014

Opper, Sonja
Lund University
Department of Economics
P.O. Box 7082
Lund, Se-220 07
GERMANY
sonja.opper@nek.lu.se
Phone: 0046-46-222-7906
Fax: 0046-46-222-4118

Ortiz de Urbina, Íñigo
Pompeu Fabra University
Department of Law
Ramon Trias Fargas, 25-27
E-08005 Barcelona
SPAIN
inigo.ortizdeurbina@upf.edu
Phone: 0034-93-542-2562
Fax: 0034-93-542-1719

Orr, Ryan
Stanford University
Collaboratory for Research on Global Projects
737 College Ave.
Menlo Park, CA 94025
USA
rjorr@stanford.edu
Phone: 001-650-387-6415

Osterloh, Margit
University of Zurich
Institute For Organization and
Business Administration
Plaheustrasse 14
Zurich, Ch-8032
SWITZERLAND
osterloh@iou.unizh.ch
Phone: 041-1-634-2841
Fax: 041-1-634-4942

Oudot, Jean Michel
University of Paris I
Centre ATOM
Department of Economics
106-112 Boulevard de L'hospital
Paris, 75647 Cedex 13
FRANCE
oudot@univ-paris1.fr
Phone: 0033-1-44-07-8321
Fax: 0033-1-44-07-8320

Oxley, Joanne E.
University of Toronto
Joseph L. Rotman School of Management
105 St. George Street
Toronto, Ontario M5S 3E6
CANADA
joanne.oxley@rotman.utoronto.ca

Palau, Hernan
University of Buenos Aires
School of Agronomy
Av San Martin 4453
Buenos Aires, 1417
ARGENTINA
hpalau@agro.uba.ar
Phone: 00-54-114-524-0957

Parisi, Francesco
George Mason University
School of Law
3401 N. Fairfax Drive
Arlington, VA 22201
USA
parisi@gmu.edu
Phone: 001-703-993-8036
Fax: 001-703-993-8088

Parker, Frederick
University of Missouri-Columbia
Department of Agricultural Economics
214C Mumford Hall
Columbia, MO 65201
USA
fbphd7@mizzou.edu
Phone: 001-573-424-1096

Pasadilla, Gloria
Philippine Institute for
Development Studies
Rm 311 NEDA Building, Amorsolo Street
Makati, Metro Manila
PHILIPPINES
gpsadilla@mail.pids.gov.ph
Phone: 632-893-9583

Perez, Yannick
University Paris-Sud 11
ADIS Groupe Reseaux Jean-Monnet
54 Boulevard Desgranges
F92331 Sceaux Cedex
FRANCE
yannick.perez@jm.u-psud.fr
Phone: 0033-1-40-91-1865
Fax: 0033-1-40-91-1865

Perez San Martín, Raúl
Facultad de Agronomía
Agronegocios
San Martín 4453
C 1417 DSE, Buenos Aires
ARGENTINA
yayabu@fibertel.com.ar
Phone: 54-11-4524-2490
Fax: 54-11-4524-2499

Pfeuffer, Wolfgang
University of Munich
Department of Economics
Schackstr. 4
Munich, D-80539
GERMANY
wolfgang.pfeuffer@lmu.de
Phone: 0049-89-21-80-3429
Fax: 0049-89-21-80-3900

Phelps, Charlotte
Temple University
Department of Economics
1301 Cecil B. Moore Ave.
Philadelphia, PA 19122
USA
charlotte.phelps@temple.edu
Phone: 001-215-204-1677
Fax: 001-215-204-8173

Polski, Margaret
Indiana University
1300 Pennsylvania Ave. Nw Room 4.6-114
Washington, DC 20523-4600
USA
mpolski@usaid.gov
Phone: 001-202-712-4154
Fax: 001-202-216-3373

Prados de la Escosura, Leandro
Universidad Carlos III
Historia Económica e Instituciones
Calle Madrid, 126 (Edificio Foronda 7.51)
Getafe (Madrid)
SPAIN
leandro.prados.delaescosura@uc3m.es
Phone: 0034-91-6249623

Prufer, Jens
Goethe University Frankfurt
Department of Economics
Schumannstr 60
Frankfurt, 60325
GERMANY
pruefer@wiwi.uni-frankfurt.de
Phone: 0049-697-982-2865
Fax: 0049-697-982-2753

Pyle, William
Middlebury College
Department of Economics
Middlebury, VT 05753
USA
wpyle@middlebury.edu
Phone: 001-802-443-3240
Fax: 001-802-443-2084

Rao, Raghunath S.
University of Minnesota
Department of Marketing
3-150, CSOM
321-19th Ave S
Minneapolis, MN 55455
USA
rrao@csom.umn.edu
Phone: 001-612-626-9787

Raynaud, Emmanuel
INRA-SADAPT
16 rue Claude Bernard
Paris cedex 05 75231
FRANCE
eraynaud@inapg.inra.fr
Phone: 0033-1-44-08-16-86
0033-1-44-08-16-57

Rayton, Bruce
University of Bath
School of Management
Bath, BA2 7AY
UNITED KINGDOM
b.rayton@bath.ac.uk
Phone: 0044-0-1225-383922

Riccardi, Delphine-Emilie
Hec School of Management
Strategy Department
78351 JOUY-EN-JOSAS
FRANCE
riccardid@hec.fr

Richter, Rudolf
University of Saarland
Department of Economics
Birkenweg 25
Saarbruecken, 66133
GERMANY
r.richter@rz.uni-sb.de
Phone: 0049-681-893-347

Richter, Kurt
University of Missouri
Department of Agricultural Economics
2-64 Agriculture Bldg.
Columbia, MO 65211
USA
richter@missouri.edu
Phone: 001-573-882-0087
Fax: 001-573-882-0388

Riedl, Arno
University of Maastricht
Department of Economics
P.O. Box 616
6200 MD Maastricht
THE NETHERLANDS
a.riedl@algec.unimaas.nl
Phone: 0031-43-38-83635
Fax: 0031-43-38-84878

Rodríguez Hernández, Joaquín
Colegio de Registradores de España
Diego de León, 21
28006 Madrid
SPAIN
joaquin.rodriguez@sip2000.es

Rouviere, Elodie
Moisa
Umr Moisa
Campus Ensam Inra Bat 26
2 Place Viala
Montpellier, 34 060 Cedex 1
FRANCE
rouvierl@ensam.inra.fr
Phone: 00-33-049-961-2943
Fax: 00-33-046-763-5409

Rubio, Mar
Pompeu Fabra University
Department of Economics and Business
Ramon Trias Fargas, 25
08005 Barcelona
SPAIN
mar.rubio@upf.edu
Phone: 0093-542-2674

Saddi, Jairo
Saddi Advogados Associados
Av. Sao Gabriel, 333 Itaim Bibi
Sao Paulo, Sp 01435-001
BRAZIL
jairo@saddi.com.br
Phone: 0055-11-3168-3100
Fax: 0055-11-3167-5231

Sáez Lacave, Maribel
Universidad Autónoma de Madrid
Facultad de Derecho
Cantoblanco
Carretera de Colmenar Viejo, s./n.
28049 Madrid
SPAIN
maribel.saez@uam.es
Phone: 914-978-335

Salelles, Ramon
Pompeu Fabra University
Departament de Dret
Ramon Trias Fargas, 25-27
08005 Barcelona
SPAIN
ramon.salelles@upf.edu
Phone: 0034-93-5422574
Fax: 0034-93-542-1717

Salvador-Coderch, Pablo
Universitat Pompeu Fabra
Facultat de Dret
Ramon Trias Fargas, 25-27
E-08005 Barcelona
SPAIN
pablo.salvador@upf.edu
Phone: 0034-93-5421753

Sanchez-Lorda, Pablo
University of Oviedo
Dept. de Admón de Empresas y Contabilidad
Avda del Cristo, s./n.
33071 Oviedo,
SPAIN
psanchez@univi.es
Phone: 00-34-985-104-858
Fax: 00-34-985-103-708

Saussier, Stéphane
University of Paris II, ADIS, & Atom
Economics Department
112 Bd. de L'hôpital
Paris, 75013
FRANCE
saussier@univ-paris1.fr
Phone: 0033-6-7719-7216
Fax: 0033-1-4407-8320

Sautet, Frederic
Mercatus Center
George Mason University
3301 N. Fairfax Drive, Suite 450
Arlington, VA 22201
USA
fsautet@gmu.edu
Phone: 001-703-993-4930
Fax: 001-703-993-4935

Schelker, Mark
University of Fribourg
Av. de Beauregard 13
Fribourg, Ch-1700
SWITZERLAND
mark.schelker@unifr.ch
Phone: 0041-26-300-8265
Fax: 0041-26-300-9678

Schubert, Christian
Max Planck Society
Max Planck Institute of Economics
Kahlaische Strasse 10
D-07745, Jena
GERMANY
schubert@econ.mpg.de
Phone: 004-93-64-168-6810
Fax: 004-93-64-168-6990

Seltzer, Andrew
University of Melbourne
Egham Surrey Tw20 Oex
UNITED KINGDOM
a.seltzer@rhul.ac.uk
Phone: 0044-1784-443-475
Fax: 0044-1784-439534

Senesi, Sebastián Ignacio
UBA
School of Agronomy
Av. San Martín 4453
Buenos Aires, 1417
ARGENTINA
ssenesi@agro.uba.ar
Phone: 005411-4524-2490
Fax: 005411-4524-0957

Servatka, Maros
University of Arizona
Department of Economics and Economic
Science Laboratory
McClelland Hall 401, PO Box 210108
Tucson, AZ 85721
USA
maros@econlab.arizona.edu
Phone: 001-520-621-6224

Sgard, Jerome
CEPII
14 rue Georges-Pitard
75015, Paris
FRANCE
jerome.sgard@cepii.fr
Phone: 00331-53-68-5535
Fax: 00331053068-5503

Sherwood, Robert
Consultant
10 Farmers Lane
Berryville, VA 22611
USA
rmsherwood@attglobal.net
Phone: 001-540-622-0422
Fax: 001-540-995-0190

Shirley, Mary
Ronald Coase Institute
5610 Wisconsin Avenue, #1602
Chevy Chase, MD 20815
USA
mshirley@coase.org
Phone: 001-301-656-9694
Fax: 001-301-656-7223

Siegel, Jordan I.
Harvard Business School
Department of Strategy
Morgan Hall 231
Soldiers Field
Boston, MA 02163
USA
jsiegel@hbs.edu
Phone: 001-617-495-6303

Silverman, Brian S.
University of Toronto
Rotman School of Management
105 St. George Street
Toronto, ON M5S 3E6
CANADA
silverman@rotman.utoronto.ca
Phone: 416-946-7811
Fax: 416-978-4629

Simpser, Alberto
Princeton University
Woodrow Wilson School
436 Robertson Hall
Princeton, NJ 08544-1013
USA
alberto_simpser@post.harvard.edu
Phone: 001-650-387-8575

Simpson, James
Universidad Carlos III
Economic History
Calle Madrid 126
28903 Getafe
SPAIN
james@clio.uc3m.es
Phone: 0091-624-9363

Smiddy, Linda
Vermont Law School
P.O. Box 96
Chelsea Street
South Royalton, VT 05068
USA
lsmiddy@vermontlaw.edu
Phone: 001-802-831-1275

Smythe, Donald J.
Washington and Lee University
Department of Economics
Room 108 Huntley Hall
Lexington, VA 24450
USA
smythed@wlu.edu
Phone: 001-540-458-8630
Fax: 001-540-458-8639

Sokoloff, Kenneth
University of California - Los Angeles
Department of Economics
405 Hilgard Avenue
Los Angeles, CA 90095
USA
sokoloff@ucla.edu
Phone: 001-310-825-4249
Fax: 001-310-825-9528

Souza, Saulo Santos
Federal University of Pernambuco
Social Science-Political Science
Av Heleno Feijo Da Silva, 235 Terreo Bairro
Sao Fr
Caruaru, 55006
BRAZIL
souzasaulo@yahoo.com
Phone: 0055-813-722-2318

Spall, Hugh
Central Washington University
Department of Business Administration
400 East University Way
Ellensburg, WA 98926-7485
USA
spallh@cwu.edu
Phone: 001-509-963-3071
Fax: 001-509-963-2875

Sprecher, Juerg
University of Basel
WWZ-Department of Applied
Economic Research
Petersgraben 51
Basel 4003
SWITZERLAND
juerg.sprecher@unibas.ch
Phone: 0041-61-267-3353
Fax: 0041-61-267-3340

Stephen, Frank
University of Manchester
Curran Building
100 Cathedral Street
Glasgow, G4 0ln
UNITED KINGDOM
f.stephen@strath.ac.uk;
frank.stephen@manchester.ac.uk
Phone: 0044-0-141-548-3862
Fax: 0044-0-141-552-5589

Sulejewicz, Aleksander
Warsaw School of Economics
Chair of Economics II
Al. Nlepodlealosci 162
Warsaw, 03-983
POLAND
asulej@sgh.waw.pl
Phone: 0048-22-64-66128
Fax: 0048-22-64-66128

Sykuta, Michael
University of Missouri – Columbia
Department of Agricultural Economics
143B Mumford Hall
Columbia, MO 65211
USA
sykutam@missouri.edu
Phone: 001-573-882-1738
Fax: 001-573-882-3958

Teksoz, Utku
University of Munich and The office of The
Chief Economist, EBRD
One Exchange Square
London, EC2A 2JN
UNITED KINGDOM
teksozu@ebrd.com;
utku.teksoz@lrz.uni-muenchen.de
Phone: 0044-0-207-338-7065
Fax: 0044-20-7-338-6111

Timoshenkov, Igor V.
Kharkov University of Humanities
People's Ukrainian Academy
Economics of Enterprise
27 Lermontovskaya Street
Kharkov, 61000
UKRAINE
timoshenkov@yahoo.com
Phone: 0038-057-343-8858

Tokarz, Karen
Washington University In St. Louis
School of Law
One Brookings Drive
St. Louis, MO 63130
USA
tokarz@wulaw.wustl.edu
Phone: 001-314-935-6414
Fax: 001-314-935-5182

Trigo Portela, Joaquín
Director Ejecutivo
Foment del Treball
Via Laietana, 32
08003 Barcelona
SPAIN
jtrigo@foment.com

Trillas, Francesc
Universitat Autònoma de Barcelona
Department of Economics and Economic
History
Campus de Bellaterra
08193 Barcelona
SPAIN
francesc.trillas@uab.es
Phone: 00-34-935-811-717

Vázquez, Xosé H.
Universidad de Vigo
Faculty of Economics and Business
Campus das Lagoas-Marcosende
36310 Vigo
SPAIN
xhvv@uvigo.es
Phone: 0010-34-986-812-479
Fax: 0010-34-986-812-401

Voigt, Stefan
University of Kassel
Department of Economics
Nora-Platier-Str. 4-6
Kassel, 34109
GERMANY
voigt@wirtschaft.uni-kassel.de
Phone: 0049-561-804-3089
Fax: 0049-561-804-2818

von Staden, Peter
University of The West of England
Bristol Business School
Frenchay Campus, Colharbour Lane
Bristol, BS16 1QY
UNITED KINGDOM
peter.vonstaden@uwe.ac.uk
Phone: 00-44-011-732-83443

von Wangenheim, Georg
University of Kassel
Department of Economics
Nora-Platier-Str. 2
34109 Kassel
GERMANY
g.wangenheim@uni-kassel.de
Phone: 0049-561-804-1946
Fax: 0049-561-804-2818

Watanabe, Kassia
Scuola Superiore S. Anna
Agricultural Law
Piazza Martiri della Libertà, 33
Pisa, 56126
ITALY
wtkassia@hotmail.com
Phone: 003 301 4407 8321
Fax: 003 301 4407 8320

Williams, Leslie
California State University
College of Business & Economics –
Dept. of Management
5151 State University Drive
Los Angeles, CA 90032
USA
lwillia8@calstatela.edu
Phone: 001-323-343-2903

Williamson, Dean
United States Department of Justice
Antitrust Division
600 E Street, NW #10000
Washington, DC 20530
USA
dean.williamson@usdoj.gov
Phone: 001-202-353-9379
Fax: 001-202-514-8862

Williamson, Oliver
University of California at Berkeley
Walter A. Haas School of Business
Berkeley, CA 94720
USA
owilliam@haas.berkeley.edu
Phone: 001-510-642-8697
Fax: 001-510-642-4700

Worch, Hagen
Max Planck Institute of Economics
Evolutionary Economics Group
Kahlaische Strasse 10
Jena, 07745
GERMANY
worch@econ.mpg.de
Phone: 00-49-3641-686836
Fax: 00-49-3641-686868

Yvrande-Billon, Anne
University of Paris-ATOM Centre
106-112 Boulevard de l'Hôpital
Paris 75013
FRANCE
yvrande@univ-paris1.fr
Telephone: 0033-0-144-07-8323
Fax: 0033-0-144-07-8320

Zanoni, Wladimir
CEDICE, Venezuela
Cedice Av. andres Eloy Blanco Este 2
Los Caobos, Caracas, 1020-A
VENEZUELA
zanoni@cedice.org.ve
Phone: 00-58-212-571-3357
Fax: 00-58-212-576-0512

Zarco-Jasso, Hugo
IESE
Dept. of General Management
Av. Pearson 21
08034 Barcelona
SPAIN
dpchzarco@iese.edu
Phone: 034-93-253-4200

Zerbé, Richard O.
University of Washington
Evans School of Public Policy
Box 353-055
Seattle, WA 98195
USA
zerbe@u.washington.edu
Phone: 001-206-616-5470
Fax: 001-206-543-1096

Zetland, David
University of California - Davis
Agricultural and Resource Economics
421 Russell Park, #6
Davis, CA 95616
USA
david@primal.ucdavis.edu
Phone: 001-530-848-9208

Zhang, Xueyuan
Erasmus University-Rotterdam
Rotterdam School of Management
Burg Oudlaan 50
Room T8-50; P.O. Box 1738
Rotterdam, 3000 Dr
THE NETHERLANDS
xzhang@rsm.nl
Phone: 0031-104-081-922
Fax: 0031-104-089-015

Zhang, Junlian
China Agricultural University
College of Resources and Environment
No. 2 Yuanmingyuan
Beijing City, 100094
CHINA
junlian88@sohu.com;
junlian@cau.edu.cn
Phone: 0086-10-62731172
Fax: 0086-10-62732498

Zhu, Ze
Erasmus University
Rotterdam School of Management
Po Box 1738
Rotterdam, 3000 Dr
THE NETHERLANDS
zzhu@rsm.nl
Phone: 00-31-104-082-261
Fax: 00-31-104-089-015

Zuleta, Hernando
ITAM
Department of Business
Rio Hondo 1., Col. Tizupain
San Angel, Mexico City 01000
MEXICO
hzuleta@itam.mx
Phone: 00552-555-628-4000
Fax: 00552-555-628-4049

Zylbersztajn, Decio
University of Sao Paulo
School of Economics and Business
Av. Professor Luciano Gualberto, 908,
G-109
Sao Paulo, Sp, 05508-900
BRAZIL
dezylber@usp.br
Phone: 0055-11-3032-5966
Fax: 0055-11-3814-7573

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