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Curriculum Vitae

LUCIAN A. BEBCHUK

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Current Position:

William J. Friedman & Alicia Townsend Friedman Professor of Law, Economics, and Finance, and Director of the Program on Corporate Governance, Harvard Law School

Education:

B.A. (Summa Cum Laude) (Mathematics and Economics), University of Haifa, 1977.

LL.B. (Magna Cum Laude), University of Tel-Aviv School of Law, 1979.

LL.M. (Master of Laws), Harvard Law School, 1980.

S.J.D. (Doctorate in Law), Harvard Law School, 1984.

S.J.D. dissertation: "Toward Undistorted Choice and Equal Treatment in Corporate Takeovers" (supervisor: Victor Brudney).

M.A. in Economics, Harvard University Economics Department, 1992

Ph.D. in Economics, Harvard University Economics Department, 1993

Ph.D. dissertation: "Essays in the Economics of Uncertainty, Bargaining and Organization" (supervisor: Jerry Green).

Prior Positions:

Harvard Law School: Assistant Professor 1986-1988; Professor of Law 1988-1994;
Professor of Law, Economics, and Finance 1994-1998; William J. Friedman &
Alicia Townsend Friedman Professor of Law, Economics, and Finance since 1998;
Director of the Program on Corporate Governance since 2003.

The Society of Fellows, Harvard University: Fellow 1983-1985.

Other Current and Recent Affiliations:

American Academy of Arts and Sciences (Elected Member, 2001-)
European Corporate Governance Institute (Inaugural Fellow, 2002-)
American Law and Economics Association (President, 2007-2008, Vice-President/
President-Elect, 2006-2007, Secretary-treasurer, 2005-2006, Member of the Board
of Directors, 1997-1999)
National Bureau of Economic Research, Corporate Finance and Law and Economics
Programs (Research Associate, 1995-)
Centre for Economic Policy Research (Fellow, 2001-)
Yale Law School (Visiting Professor, Spring 2008)
Tel-Aviv University (Visiting Senior Professor by Special Appointment, 1994-)
Guggenheim Foundation Fellow (2004-2005)
Business Associations section, American Association of Law Schools (Chair, 1999-2000)
Tilburg University (Visiting professor for the purpose of delivering the first Anton
Philips Lectures, 2001)

Books

Pay without Performance, *Harvard University Press* (2004) (with Jesse Fried).

Edited Volumes:

Corporate Law and Economic Analysis (Cambridge University Press, 1990, L. Bebchuk,
ed.).

Published and Forthcoming Papers

2009 and forthcoming

90. "Regulating Bankers' Pay" Forthcoming, *Georgetown Law Journal*. (with Holger Spamann)
89. "Lucky CEOs and Lucky Directors" Forthcoming, *Journal of Finance*. (with Yaniv Grinstein and Urs Peyer)
88. "Consent and Exchange," Forthcoming, *Journal of Legal Studies*. (with Oren Bar-Gill)
87. "Buying Troubled Assets" 26 *Yale Journal on Regulation* (2009).
86. "The Elusive Quest for Global Governance Standards" 157 *University of Pennsylvania Law Review* 1263-1317 (2009). (with Assaf Hamdani)
85. "What Matters in Corporate Governance?" 22 *Review of Financial Studies* 783-827 (2009). (with Alma Cohen and Allen Ferrell)

84. "Investor Protection and Interest Group Politics," forthcoming in the *Review of Financial Studies* (2009). (with Zvika Neeman)

2008

83. "A Better Plan for Addressing the Financial Crisis," 5 *The Economists' Voice*, Issue 5, Article 6 (2008).
[Reprinted in 12 *Wall Street Lawyer* 10 (2008)]

2007

82. "The Myth of the Shareholder Franchise," 93 *Virginia Law Review* 676-732 (2007).
[Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors and reprinted in the *Corporate Practice Commentator*.]

2006

81. "Federal Corporate Law: Lessons From History," 106 *Columbia Law Review* 1793-1839 (2006).

80. "Letting Shareholders Set the Rules," 119 *Harvard Law Review* 1784-1813 (2006).
[Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors and reprinted in the *Corporate Practice Commentator*.]

79. "The Market for Corporate Law," 162 *Journal of Institutional and Theoretical Economics* 134-171 (2006). (with Oren Bar-Gill and Michal Barzuza)

78. "One-Sided Contracts in competitive Consumer Markets," 104 *Michigan Law Review* 827-836 (2006). (with Richard A. Posner)

77. "Symposium on Director Liability," 31 *Delaware Journal of Corporate Law* 1011-1045 (2006). (with Joseph Bachelder, Roel Campos, Byron Georgiou, Alan Hevesi, William Lerach, Robert Mendelsohn, Robert Monks, Toby Myerson, John Olson, Leo Strine, and John Wilcox)

2005

76. "The Business Roundtable's Untenable Case Against Shareholder Access" 55 *Case Western Reserve Law Review* Issue 3, 557-568 (2005).
Forthcoming, *Shareholder Access to the Ballot* (L. Bebchuk, ed., 2005)

75. "The Costs of Entrenched Boards," 78 *Journal of Financial Economics* 409-433 (2005). (with Alma Cohen)

74. "Executive Compensation at Fannie Mae: A Case Study of Perverse Incentives, Nonperformance Pay and Camouflage," 30 *Journal of Corporation Law* 807-822 (2005).

73. "Executive Pensions," 30 *Journal of Corporation Law* 823-855 (2005). (with Robert Jackson)

72. "Pay without Performance: Overview of the Issues" 30 *Journal of Corporation Law* 647-673 (2005); 17 *Journal of Applied Corporate Finance* 8-22 (2005); *Academy of Management Perspectives* 5-24 (2006). (with Jesse Fried)
[Reprinted (translated into Mandarin) in 13 *Tsinghua Commercial Law Review* 2: 119-225 (2007).]

71. "The Growth of Executive Pay," 21 *Oxford Review of Economic Policy* 283-303 (2005). (with Yaniv Grinstein)

70. "The Case for Increasing Shareholder Power," 118 *Harvard Law Review* 833-914 (2005).

[Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors and reprinted in the *Corporate Practice Commentator*.]

2004

69. "Stealth Compensation via Retirement Benefits," 1 *Berkeley Business Law Journal* 291-326 (2004) (with Jesse Fried).

68. "Designing a Shareholder Access Rule," 12 *Corporate Governance Advisor* 28-32 (2004).

2003

67. "Firms' Decisions Where to Incorporate," 46 *Journal of Law and Economics* 383-425 (2003) (with Alma Cohen).

[Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors and reprinted in the *Corporate Practice Commentator*.]

66. "The Case for Shareholder Access to the Ballot," 59 *The Business Lawyer* 43-66 (2003).

[Reprinted in *After Enron: Improving Corporate Law and Modernizing Securities Regulation in Europe and the US* (Armour and McCahery, eds., 2006).]

65. "Executive Compensation as an Agency Problem," 17 *Journal of Economic Perspectives* 71-92 (2003) (with Jesse Fried).

[Reprinted in Hebrew Translation in *A\4 Taagidim Law Review* (2004) 3.]

64. "Why Firms Adopt Antitakeover Arrangements," 152 *University of Pennsylvania Law Review* 713-753 (2003).

63. "The Trouble with Staggered Boards: A Reply to Georgeson's John Wilcox," 11 *Corporate Governance Advisor* 17-19 (2003). (with John Coates and Guhan Subramanian)

2002

62. "The Powerful Antitakeover Force of Staggered Boards: Further Findings and a Reply to Symposium Participants," 55 *Stanford Law Review* 885-917 (2002) (with John Coates and Guhan Subramanian).

[Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors and reprinted in the *Corporate Practice Commentator*.]

61. "The Questionable Case for Using Auctions to Select Lead Counsel," Symposium on Litigation, 80 *Washington University Law Quarterly* 889-899 (2002).

60. "Vigorous Race or Leisurely Walk: Reconsidering the Competition Over Corporate Charters," 112 *Yale Law Journal* 553-615 (2002). (with Assaf Hamdani)

59. "On Takeover Law and Regulatory Competition," 57 *Business Lawyer* 1047-1068 (2002). (with Allen Ferrell)

58. "The Case Against Board Veto in Corporate Takeovers," 69 *University of Chicago Law Review* 973-1035 (2002).

57. "The Powerful Antitakeover Force of Staggered Boards: Theory, Evidence & Policy," 54 *Stanford Law Review* 887-951 (2002). (with John Coates and Guhan Subramanian)

[Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors and reprinted in *Classics in Corporate Law and Economics*, (J. Macey, ed., Edward Elgar Publishing, forthcoming 2008).]

56. "Managerial Power and Rent Extraction in the Design of Executive Compensation," 69 *University of Chicago Law Review* 751-846 (2002). (with Jesse Fried and David Walker)

[Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors and reprinted in the *Corporate Practice Commentator*.]

55. "Does the Evidence Favor State Competition in Corporate Law?" forthcoming, 90 *California Law Review* 1775-1821 (2002). (with Alma Cohen and Allen Ferrell) [Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors and reprinted in the *Corporate Practice Commentator*.]

54. "Optimal Defaults for Corporate Law Evolution," 96 *Northwestern Law Review* 489-520 (2002) (with Assaf Hamdani).

53. "Ex Ante Costs of Violating Absolute Priority in Bankruptcy," 57 *Journal of Finance* 445-460 (2002).

2001

52. "Property Rights and Liability Rules: The Ex Ante View of the Cathedral," 100 *Michigan Law Review* 601-639 (2001).

51. "Federal Intervention to Enhance Shareholder Choice," 87 *Virginia Law Review*, 993-1006 (2001). (with Allen Ferrell)

50. "A New Approach to Valuing Secured Claims in Bankruptcy," 114 *Harvard Law Review* 2386-2436 (2001). (with Jesse Fried)

49. "New Approach to Takeover Law and Regulatory Competition", 87 *Virginia Law Review* 111-164 (2001). (with Allen Ferrell)

48. "Pre-Contractual Reliance," 30 *Journal of Legal Studies* 423-457, June 2001 (with Omri Ben-Shahar).

47. "The Overlooked Corporate Finance Problems of a Microsoft Breakup," 56 *The Business Lawyer* 459-481 (2001). (with David Walker)
[Translated into Spanish and published in 11 *Advocatus* 9-28 (2004 - II).]

46. "Federalism and Takeover Law: The Race to Protect Managers from Takeovers," In *Regulatory Competition and Economic Integration* (D. Esty and D. Geradin, ed., Oxford University Press) 68-94 (2001). (with A. Ferrell)

2000

45. "Stock Pyramids, Cross-Ownership, and Dual Class Equity," in *Concentrated Corporate Ownership*, (R. Morck, ed.), 295-315 (2000). (with Reinier Kraakman and George Triantis)

44. "Using Options to Divide Value in Corporate Bankruptcy," 44 *European Economic Review* 829-843 (2000).

43. "Ownership Structures and the Decision to Go Public," in *Concentrated Corporate Ownership*, 55-75 (2000). (with Luigi Zingales)

42. "Adverse Selection and Gains to Controllers in Corporate Freezeouts," in *Concentrated Corporate Ownership*, (R. Morck, ed.) 247-259 (2000). (with Marcel Kahan)

1999

41. "A Theory of Path Dependence in Corporate Ownership and Governance," 52 *Stanford Law Review* 127-170 (1999). (with Mark Roe)
[Reprinted (translated into Mandarin) in *Shangshifa Lunji* (Commercial Law Review, 2006).]

40. "Managerial Value Diversion and Shareholder Wealth," *The Journal of Law, Economics, and Organization*, Vol. 15, No. 2, 487-502 (1999). (with Christine Jolls)

39. "Federalism and Takeover Law: The Race to Protect Managers from Takeovers," 99 *Columbia Law Review* 1168-1199 (1999). (with Allen Ferrell)
[Reprinted in *Regulatory Competition and Economic Integration* (D. Esty and D. Geradin, ed., Oxford University Press), 68-94 (2001).]

38. "Reconsidering Contractual Liability and the Incentive to Reveal Information," 51 *Stanford Law Review* 1615-1627 (1999). (with Steven Shavell)

37. "An Economic Analysis of Transnational Bankruptcies," 42 *The Journal of Law and Economics* 775-808 (1999). (with Andrew Guzman)

36. "Damage Measures for Inadvertent Breach of Contract," 19 *International Review of Law and Economics* 319-331 (1999). (with I. P'ng)

35. "The Effect of Offer-of-Settlement Rules on the Terms of Settlement," 28 *Journal of Legal Studies* 489-513 (1999). (with Howard Chang)

1998

34. "Negative Expected Value Suits," in *The New Palgrave Dictionary of Economics and the Law* 551-554 (1998).

33. "Chapter 11," in *The New Palgrave Dictionary of Economics and the Law* 219-224 (1998).

1997

32. "The Uneasy Case for the Priority of Secured Claims in Bankruptcy: Further Thoughts and a Reply to Critics," 82 *Cornell Law Review* 1279-1348 (1997). (with Jesse Fried)

1996

31. "An Analysis of Fee-Shifting Based on the Margin of Victory: On Frivolous Suits, Meritorious Suits, and the Role of Rule 11," 25 *Journal of Legal Studies* 371-403 (1996). (with Howard Chang)

30. "A New Theory Concerning the Credibility and Success of Threats to Sue," 25 *Journal of Legal Studies* 1-26 (1996).

29. "The Uneasy Case for the Priority of Secured Claims in Bankruptcy," 105 *The Yale Law Journal* 857-934 (1996). (with Jesse Fried)

28. "Concentration in the Israeli Economy and Bank Investment in Nonfinancial Companies," 43 *The Economic Quarterly* (1996). (in Hebrew) (with Louis Kaplow and Jesse Fried).

27. "How Would You Like to Pay for That? The Strategic Effects of Fee Arrangements on Settlement Terms," 1 *Harvard Negotiation Law Review* 53-63 (Spring 1996). (with Andrew Guzman)

1994

26. "The Effects of Insider Trading on Insiders' Choice Among Risky Investment Projects," 29 *Journal of Financial and Quantitative Analysis* 1-14 (1994). (with Chaim Fershtman)

25. "Efficient and Inefficient Sales of Corporate Control," 109 *Quarterly Journal of Economics* 957-993 (1994).

1993

24. "Do Short-Term Managerial Objectives Lead to Under- or Over-Investment in Long-Term Projects?," 48 *Journal of Finance* 719-729 (1993). (with Lars Stole)

23. "Optimal Sanctions and Differences in Individuals' Likelihood of Avoiding Detection," 13 *International Review of Law and Economics* 217-224 (1993). (with Louis Kaplow)

22. "The Effects of Insider Trading on Insiders' Effort in Good and Bad Times," 9 *European Journal of Political Economy* 469-481 (1993). (with Chaim Fershtman)

1992

21. "Federalism and the Corporation: The Desirable Limits on State Competition in Corporate Law," 105 *Harvard Law Review* 1435-1510 (1992).
[Reprinted in *Company Law*, (New York University Press, 1993), edited by Sally Wheeler, University of Nottingham, England, 241-314. Reprinted (translated into Japanese) in *Ryodai Law Review*, No. 50, 1993. Reprinted in *Economics of Federalism Volume II*, (Edward Elgar Publishing, 2007), edited by Bruce H. Kobayashi and Larry E. Ribstein, 338-413.]
20. "Bargaining and the Division of Value in Corporate Reorganization," 8 *Journal of Law, Economics, and Organization* 253-279 (1992). (with Howard Chang)
19. "Optimal Sanctions When Individuals are Imperfectly Informed about the Probability of Apprehension," 21 *Journal of Legal Studies* 365-370 (1992). (with Louis Kaplow)

1991

18. "Information and the Scope of Liability for Breach of Contract: The Rule of *Hadley v. Baxendale*," (with Steven Shavell). 7 *Journal of Law, Economics, and Organization* 284-312 (1991).
[Reprinted in *Economics of Contract Law*, (Douglas G. Baird, ed., Edward Elgar Publishing, 2007).]

1990

17. "A Framework for Analyzing Legal Policy Toward Proxy Contests," 78 *California Law Review* 1071-1136 (1990). (with Marcel Kahan)

1989

16. "Limiting Contractual Freedom in Corporate Law: The Desirable Constraints on Charter Amendments," 102 *Harvard Law Review* 1820-1860 (1989).
15. "Fairness in Opinions: How Fair Are They and What Can Be Done About It?" 1989 *Duke Law Journal* 27-53 (1989). (with Marcel Kahan).
[Reprinted (translated into German) in *Fairness Opinion - Grundlagen und Anwendung* (W. Essler, S. Lobe, and K. Röder, ed., Schäffer-Poeschel, 2008).]
14. "Takeover Bids below the Expected Value of Minority Shares," 24 *Journal of Financial and Quantitative Analysis* 171-184 (1989).
13. "The Debate on Contractual Freedom in Corporate Law," 89 *Columbia Law Review* 1395-1415 (1989).

[Reprinted (translated into Japanese) in 7 *Sapporo Gakvin Law Review* 89-118, (1991); and in 32 *Corporate Practice Commentator*, (F. Hodge O'Neal, ed.) 425-446 (1990).]

1988

12. "A New Approach to Corporate Reorganization," 101 *Harvard Law Review*, 775 - 804 (1988).

[Reprinted in *The Economics of Corporate and Capital Markets Law* (L. Bebchuk, ed., Cambridge University Press, 1990); in 2 *The Korea Forum on International Trade and Business Law* 1993 (in Korean); and in *Corporate Bankruptcy* (J. Bhandari, ed., MIT Press, 1995).]

11. "The Pressure to Tender: An Analysis and a proposed Remedy," 12 *Delaware Journal of Corporate Law*, Vol., 911-949 (1987).

[Reprinted in *The Impact of the Hostile Takeover* (J. Coffee, L. Lowenstein & S. Rose-Ackerman, ed., Oxford University Press, 1988).]

10. "The Sole Owner Standard for Takeover Policy," 17 *Journal of Legal Studies*, 197-229 (1988).

9. "Suing Solely to Extract a Settlement Offer," 17 *Journal of Legal Studies* 437-450 (1988).

8. "Corporate Acquisitions," 13 *University of Tel-Aviv Law Review* 71 (1988) (with U. Procaccia).

1986

7. "The Case for Facilitating Competing Tender Offers: A Last (?) Reply," 2 *Journal of Law, Economics, and Organization* 253-271 (1986).

1985

6. "Toward Undistorted Choice and Equal Treatment in Corporate Takeovers," 98 *Harvard Law Review* 1695-1808 (1985).

1984

5. "Litigation and Settlement under Imperfect Information," 15 *Rand Journal of Economics* 404-415 (1984).

1982

4. "The Case for Facilitating Competing Tender Offers," 95 *Harvard Law Review* 1028-1056 (1982).

3. "The Case for Facilitating Competing Tender Offers: A Reply and Extension," 35 *Stanford Law Review* 23-50 (1982).

1980

2. "The Pursuit of a Bigger Pie: Can Everyone Expect a Bigger Slice?" in 8 *Symposium on Efficiency as a Legal Concern, Hofstra Law Review* 671-709 (1980).

1. "Ignorance and Manipulation," 8 *Economics Letters* 119-123 (1980).

Recent Working Papers

"How To Make TARP II Work," Harvard Law School Olin Discussion Paper No. 626, February 2009.

"Self-Fulfilling Credit Market Freezes," Harvard Law School Olin Discussion Paper No. 623, December 2008. (with Itay Goldstein)

"Unfreezing Credit Markets," Harvard Law School Olin Discussion Paper No. 622, December 2008.

"CEO Centrality," Harvard Law School Olin Discussion Paper No. 601, November 2007. (with Martijn Cremers and Urs Peyer)

"Pay Distribution in the Top Executive Team," Harvard Law School Olin Discussion Paper No. 574, December 2006. (with Martijn Cremers & Urs Peyer)

"Firm Expansion and CEO Pay," Harvard Law School Olin Discussion Paper No. 533, November 2005. (with Yaniv Grinstein)

"Misreporting Corporate Performance," Harvard Law School Olin Discussion Paper No. 400, November 2002. (with Oren Bar-Gill)

"Asymmetric Information and the Choice of Corporate Governance Arrangements," Harvard Law School Olin Discussion Paper No. 398, October 2002.

Recent Op-Eds (2005-2009)

"Equity Compensation for Long-Term Results," *Wall Street Journal Online*, June 2009. (with Jesse Fried)

"The False Promise of Global Governance Standards," *Project Syndicate*, May 2009.

"The SEC's Proxy Access Proposal," *Wall Street Journal Online*, May 2009.

"Near-Sighted Stress Tests," *Forbes.com*, May 2009.

"The PPIP: keep banks out," *FinancialTimes.com*, May 2009.

"How to Avoid Overpaying for Toxic Assets," *Wall Street Journal Online*, April 2009.

"A Fix For Geithner's Plan," *Washington Post*, March 2009.

"AIG Still Isn't Too Big To Fail," *Wall Street Journal*, March 2009.

"Jump-Starting The Market For Troubled Assets," *Forbes*, March 2009.

"Congress Gets Punitive on Executive Pay," *Wall Street Journal*, February 2009.

"Pay Cap Debate," *Wall Street Journal*, February 2009.

"How to Give Banks Confidence to Lend to Businesses," *Financial Times*, December 2008. (with Itay Goldstein)

"The Rescue Plan: Direct Capital Investments Would be Better For Both Markets and Taxpayers," *Financial Times: Economist's Forum*, October 2008.

"How to Pay Less For Distressed Financial Assets," *Wall Street Journal*, September 2008.

"Shareholder Rights and the DGCL," *Delaware Lawyer*, April 2008.

"Inside Jobs," *Wall Street Journal*, January 2007.

"'Lucky' Grants Point to Deeper Governance Malaise," *Financial Times*, December 2006. (with Urs Peyer)

"The Compensation Game," *Harvard Business School Working Knowledge*, August 2006. (with Rakesh Khurana)

"Investors Must Have Power, Not Just Figures on Pay," *Financial Times*, July 2006.

"The SEC: Beyond Disclosure," *Forbes*, January 2006.

"How Much Does the Boss Make?" *Wall Street Journal*, January 2006.

"What Corporate-Governance Reforms are Still Necessary?" *Optimize Magazine*, April 2005.

"What's \$13 Million Among Friends?" *New York Times*, January 2005.

“The Disney Verdict and the Protection of Investors,” *Financial Times*, August 2005.

Law Reform (Partial):

Testified in hearing on compensation structures and systemic risk, Financial Services Committee, U.S. House of Representatives.

Testified in hearing on executive compensation, Committee on Finance, U.S. Senate

Testified in hearing on empowering shareholders on executive compensation, Financial Services Committee, U.S. House of Representatives.

Participated in the Roundtable on Shareholder Access, Securities and Exchange Commission.

Served as advisor for the Israeli Government’s Committee for Investigating the Role of Institutional Investors in the Capital Market.

Prepared together with Louis Kaplow and Jesse Fried, a report for the Israeli Finance Ministry on bank investments in non-financial corporations. The recommendations of the report were adopted by Israeli legislation.

Prepared, together with Professor Uriel Procaccia, a report for the Israeli Ministry of Justice, on reforming the Israeli law on corporate acquisitions; the recommendation of the report were adopted by the Israeli corporate code.

Supervised Students and Postdoctoral Fellows (partial):

Oren Bar-Gill (New York University)

Michal Barzuza (Virginia)

Laura Beny (Michigan)

Omri Ben-Shahar (Michigan)

Eli Bukspan (IDC-Herzlia)

Howard Chang (University of Pennsylvania)

Steven Choi (New York University)

Allen Ferrell (Harvard)

Michael D. Frakes (Petrie-Flom Center)

Jesse Fried (Berkeley)

Andrew Guzman (Berkeley)

Assaf Hamdani (Hebrew University)

Sharon Hannes (Tel-Aviv)

Douglas Harris (Investment Industry Regulatory Organization of Canada)

Robert Jackson (U.S. Treasury)

Christine Jolls (Yale)

Marcel Kahan (New York University)

Alon Klement (IDC-Herzlia)
Amir Licht (IDC-Herzlia)
Holger Spamann (Harvard Law School)
Lars Stole (Chicago)
Jay Verret (George Mason)
David Walker (Boston University)