

## MAX M. SCHANZENBACH

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### EDUCATION

YALE (ECONOMICS)	Ph.D. 2002
YALE LAW SCHOOL	J.D. 2001
UNIVERSITY OF OKLAHOMA	B.A. (Economics), with special distinction, 1996

### WORK HISTORY

2015-present	Northwestern Pritzker School of Law	Seigle Family Professor of Law
2006-2015	Northwestern University School of Law	Professor of Law
2010-2013	Searle Center on Law, Regulation, and Economic Growth	Director
2008 (spring)	Harvard Law School	Bruce W. Nichols Visiting Professor of Law
2003-2006	Northwestern University School of Law	Assistant Professor of Law
2002-2003	Honorable Alan E. Norris, U.S. Court of Appeals for the Sixth Circuit, Columbus, OH	Law Clerk

### ARTICLES

*Reconciling Fiduciary Duty and Social Conscience: The Law and Economics of Environmental, Social, and Governance Investing by a Trustee* (with Robert Sitkoff), **72 Stanford Law Review** 381 (2020).

*Good Cop, Bad Cop: An Analysis of Chicago Civilian Allegations of Police Misconduct* (with Kyle Rozema), **American Economic Journal: Economic Policy** (2019)  
(interviewed on "[Chicago Tonight](#)," begins at 22:00).

*Reclaiming Fiduciary Law for the City* (with Nadav Shoked), **70 Stanford Law Review** 565 (2018).

*The Prudent Investor Rule and Market Risk: An Empirical Analysis* (with Robert Sitkoff), **14 Journal of Empirical Legal Studies** 129 (2017).

*Explaining the Public-Sector Pay Gap: The Role of Skill and College Major*, **9 Journal of Human Capital** 1 (2015).

## ARTICLES (CONTINUED)

*The Impact of Tort Reform on Intensity of Treatment: Evidence from Heart Patients* (with Ronen Avraham), **39 Journal of Health Economics** 273 (2015).

*Racial Disparities, Judge Characteristics, and Standards of Review in Sentencing*, **171 Journal of Institutional and Theoretical Economics** 27 (2015).

*Racial Disparities under the Federal Sentencing Guidelines: The Role of Judicial Discretion and Mandatory Minimums* (with Joshua Fischman), **9 Journal of Empirical Legal Studies** 729 (2012).

*The Impact of Tort Reform on Employer-Sponsored Health Insurance Premiums* (with Ronen Avraham and Leemore Dafny), **28 Journal of Law, Economics, and Organization** 657 (2012) (also available as [NBER Working Paper no. 15371](#)).

*Do Standards of Review Matter? The Case of Federal Criminal Sentencing* (with Joshua Fischman), **40 Journal of Legal Studies** 405 (2011).

*The Impact of Tort Reform on Private Health Insurance Coverage* (with Ronen Avraham), **12 American Law & Economics Review** 319 (2010).

*Policing Politics at Sentencing* (with Stephanos Bibas and Emerson Tiller), **103 Northwestern University Law Review** 1371 (2009).

*Reviewing the Sentencing Guidelines: Judicial Politics, Empirical Evidence, and Reform*, (with Emerson Tiller), **75 University of Chicago Law Review** 715 (2008).

*Did Reform of Prudent Trust Investment Laws Change Trust Portfolio Allocation?* (with Robert Sitkoff), **50 Journal of Law & Economics** 681 (2007).

*Strategic Judging under the United States Sentencing Guidelines: Positive Political Theory and Evidence*, (with Emerson Tiller), **23 Journal of Law, Economics, & Organization** 24 (2007).

*Prison Time and Fines: Explaining Racial Disparities in Sentencing for White-Collar Criminals* (with Michael Yaeger), **96 Journal of Criminal Law & Criminology** 757 (2006).

*Perpetuities or Taxes? Explaining the Rise of the Perpetual Trust* (with Robert Sitkoff), **27 Cardozo Law Review** 2465 (2006).

*Jurisdictional Competition for Trust Funds: An Empirical Analysis of Perpetuities and Taxes* (with Robert Sitkoff), **115 Yale Law Journal** 356 (2005).

*Have Federal Judges Changed Their Sentencing Practices? The Shaky Empirical Foundations of the Feeney Amendment*, **2 Journal of Empirical Legal Studies** 1 (2005).

*Racial and Sex Disparities in Prison Sentences: The Effect of District-Level Judicial Demographics*, **34 Journal of Legal Studies** 57 (2005).

## ARTICLES (CONTINUED)

*Exceptions to Employment at Will: Raising Firing Costs or Enforcing Life-Cycle Contracts?* **5 American Law & Economics Review** 470 (2003).

*Network Effects and Antitrust Law: Predation, Affirmative Defenses, and the Case of U.S. v. Microsoft*, **2002 Stanford Technology Law Review** 4 (2002), available at [http://stlr.stanford.edu/STLR/Articles/02\\_STLR\\_4/index.htm](http://stlr.stanford.edu/STLR/Articles/02_STLR_4/index.htm).

## BOOK CHAPTERS

*Empirical Analysis of Fiduciary Law* (with Jonathan Klick), **Oxford Handbook of Fiduciary Law** (2019).

*Medical Malpractice Reform* (with Ronen Avraham), **Oxford Handbook of Law and Economics** (2017).

*Perpetuities, Taxes, and Asset Protection: An Empirical Assessment of the Jurisdictional Competition for Trust Funds*, in 42 Annual Heckerling Institute on Estate Planning (Tina Portando, ed., 2008) (with Robert Sitkoff)

*The Employment at Will Doctrine*, **Handbook of Career Development**, SAGE publishing (2005).

## OTHER WORK

*When May a Fiduciary Engage in Environmental, Social, and Governance Investing?*, white paper for **Federated Investors** (with Robert Sitkoff) (2018).

*Financial Advisers Can't Overlook the Prudent Investor Rule*, **Journal of Financial Planning** (August 2016).

*Fiduciary Financial Advisors and the Incoherence of A "High-Quality Low-Fee" Safe Harbor*, white paper for **Federated Investors** (with Robert Sitkoff) (2015).

*Evaluating the Impact of Trust Business on Delaware's Economy* white paper prepared for a consortium of Delaware banks and law firms (2011).

*The Case Against Public Sector Unions* (with John O. McGinnis), **Policy Review** (August 1, 2010).

*The Prudent Investor Rule and Trust Asset Allocation: An Empirical Analysis* (with Robert Sitkoff), **35 ACTEC Law Journal** 314 (2010).

*Have Federal Sentencing Practices Really Changed? A Brief Analysis of the Feeney Amendment's Real Concerns*, **16 Federal Sentencing Reporter** (April 2004).

## **MEDIA, OPINION PIECES**

[\*A Proactive Approach to Abusive Policing\*](#) (with Kyle Rozema), **Wall Street Journal** editorial, (June 3, 2020).

[\*Investing for Good Meets the Law\*](#) (with Robert Sitkoff), **Wall Street Journal** editorial (December 10, 2018).

[\*Good Cop, Bad Cop\*](#) (appearance on WTTW's **Chicago Tonight**, September 10, 2018, begins at 22:00).

[\*Union Contracts Key to Reducing Police Misconduct\*](#), **Chicago Tribune** editorial (November 23, 2015).

[\*College Tenure Has Reached Its Sell-By Date\*](#) (with John O. McGinnis), **Wall Street Journal** editorial (August 11, 2015).

## **WORKS IN PROGRESS**

*The Law and Economics of Fiduciary Investment* (with Robert Sitkoff)

*Does Discipline Decrease Police Misconduct? Evidence from Chicago Civilian Allegations* (with Kyle Rozema)

## **PARTICIPATION IN MEETINGS AND PROFESSIONAL ORGANIZATIONS**

### **2020**

American Bankers Association Annual Meeting, presented *Reconciling Fiduciary Duty and Social Conscience: The Law and Economics of Environmental, Social, and Governance Investing by a Trustee*.

### **2019**

Conference on Empirical Legal Studies, presented *Does Discipline Decrease Police Misconduct? Evidence from Chicago Civilian Allegations*.

American Trust Organization Annual Conference, presented *The Law and Economics of Environmental, Social, and Governance Investing by a Fiduciary*

American Banker Association (course on *Difficult Issues in Fiduciary Administration*)

Federated Investors Conference on Environmental, Social, and Governance Investing, presented *The Law and Economics of Environmental, Social, and Governance Investing by a Fiduciary*

fi360 Annual Conference, Nashville TN, presented *The Law and Economics of Environmental, Social, and Governance Investing by a Fiduciary*

Ostrom Workshop Colloquium, Indiana University, presented *Good Cop, Bad Cop: Using Civilian Allegations to Predict Police Misconduct*

### **2018**

Investors and ESG Conference at NYU School of Law, presented *The Law and Economics of Environmental, Social, and Governance Investing by a Fiduciary*

American Law and Economics Association Annual Meeting, presented *Good Cop, Bad Cop: An Analysis of Chicago Civilian Allegations of Police Misconduct*

American Bankers Association, Trust and Wealth Executive Session, presented *The Law and Economics of Environmental, Social, and Governance Investing by a Fiduciary*

University of British Columbia Economics Workshop, presented *Good Cop, Bad Cop: An Analysis of Chicago Civilian Allegations of Police Misconduct*

University of Pennsylvania Law and Economics Workshop, presented *Good Cop, Bad Cop: An Analysis of Chicago Civilian Allegations of Police Misconduct*

## **2016**

University of Texas Law and Economics Workshop, presented *Monitoring Police Officer Conduct through Civilian Allegations: An Analysis Using Chicago Data*

Workshop on Performance Measurement, Northwestern, presented *Monitoring Police Officer Conduct through Civilian Allegations: An Analysis Using Chicago Data*

Society for Institutional and Organizational Economics Annual Meeting, presented *Specific Deterrence and Prison Time: Estimates from Random Judge Assignment*

## **2015**

American Bar Foundation, presented *Specific Deterrence and Prison Time: Estimates from Random Judge Assignment*

## **2014**

American Law and Economics Annual Meeting, presented *The State and Local Pay Penalty*

Conference on Empirical Legal Studies, presented *Market Risk Management and the Prudent Investor Rule: An Empirical Analysis*

## **2013**

Conference on Empirical Legal Studies, presented *The State and Local Pay Penalty*.

American Law and Economics Annual Meeting, presented *The Prudent Investor Rule after the Financial Crisis*.

Annual Heckerling Conference on Estate Planning, presented *Revisiting the Prudent Investor Rule after the Financial Crisis*

## **2012**

University of Texas Law & Economics Workshop, presented *The Prudent Investor Rule after the Financial Crisis*.

University of Chicago Law & Economics Workshop, presented *Racial Disparities under the Federal Sentencing Guidelines: The Role of Judicial Discretion and Mandatory Minimums*.

## **2011**

Conference on Empirical Legal Studies, presented *Racial Disparities, Judicial Discretion, and the United States Sentencing Guidelines*.

Georgetown University, Empirical Health Law Conference, presented *The Impact of Tort Reform on Employer Health Insurance Premiums*.

American Law and Economics Annual Meeting, presented *Racial Disparities, Judicial Discretion, and the United States Sentencing Guidelines*.

Estate Planning Council of Delaware, presented *Evaluating the Impact of Trust Business on Delaware's Economy*

## **2010**

Albany Symposium on the Past and Future of Empirical Sentencing Research (commentator)

University of Chicago, Law and Economics of Race Conference, presented *Racial Disparities, Judicial Discretion, and the United States Sentencing Guidelines*

UCLA School of Law, Law and Economics workshop, presented *Do Standards of Review Matter? The Case of Federal Criminal Sentencing*

## **2009**

University of Southern California, Law, Economics, and Organization workshop, presented *Do Standards of Review Matter? The Case of Federal Criminal Sentencing*

American Law & Economics Association, annual meeting, presented *The Impact of Tort Reform on Employer Health Insurance Premiums*

University of Texas School of Law, presented *The Equal Bequest Puzzle: A Legal Perspective*.

University of Virginia School of Law, presented *The Equal Bequest Puzzle: A Legal Perspective*.

Cornell Law School, presented *The Equal Bequest Puzzle: A Legal Perspective*.

## **2008**

University of Michigan, Law and Economics Workshop, presented *The Impact of Tort Reform on Private Health Insurance Coverage*.

University of Pennsylvania, Law and Economics Workshop, presented *The Impact of Tort Reform on Private Health Insurance Coverage*.

Harvard Law School, Law and Economics Workshop, presented *The Impact of Tort Reform on Private Health Insurance Coverage*.

“The Law of Succession in the 21<sup>st</sup> Century,” conference at UCLA, presented *The Equal Bequest Puzzle: A Legal Perspective*.

Annual Heckerling Institute on Estate Planning, presented *Did Reform of Prudent Trust Investment Laws Change Trust Portfolio Allocation?*

## **2007**

University of Southern California, Law and Economics Workshop, presented *The Impact of Tort Reform on Private Health Insurance Coverage*.

## **2006**

Yale Law School, Law, Economics, and Organization Workshop, presented *Judging under the Sentencing Guidelines*.

Journal of Empirical Legal Studies Junior Faculty Workshop, Cornell Law School, (commentator).

University of Minnesota Law School Faculty Workshop, presented *Judging under the Sentencing Guidelines*.

Harvard Law School, Law and Economics Workshop, presented *Strategic Judging under the Sentencing Guidelines*.

Boalt Hall School of Law, Law and Economics Workshop, presented *Did Reform of Prudent Trust Investment Laws Change Trust Portfolio Allocation?*

## **2005**

University of Virginia, Law and Economics Workshop, presented *Did Reform of Prudent Trust Investment Laws Change Trust Portfolio Allocation?*

Journal of Empirical Legal Studies Junior Faculty Workshop, Cornell Law School, presented *Did Reform of Prudent Trust Investment Laws Change Trust Portfolio Allocation?*

NBER Summer Institute Law and Economics Section (commentator).

American Law & Economics Association, annual meeting, presented *Strategic Judging under the Sentencing Guidelines*.

University of Illinois College of Law, presented at “The Impact of *Booker*: A Dialogue between Scholars and Practitioners” (roundtable).

Stanford University, Law and Economics Workshop, co-presented *Jurisdictional Competition for Trust Funds: An Empirical Analysis of Perpetuities and Taxes*.

University of Chicago, Spring 2005 Law and Economics Workshop, presented *A Positive Political Theory of Criminal Sentencing: Strategic Judging and the United States Sentencing Guidelines*.

## **2004**

Columbia University, Law and Economics Workshop, presented *A Positive Political Theory of Criminal Sentencing: Strategic Judging and the United States Sentencing Guidelines*.

Tel Aviv University, presented *A Positive Political Theory of Criminal Sentencing: Strategic Judging and the United States Sentencing Guidelines*.

American Law & Economics Association, annual meeting, presented *Racial and Sex Disparities in Prison Sentences: The Effect of District-Level Judicial Demographics*.

## **PROFESSIONAL SERVICE**

Co-Editor in Chief, *American Law and Economics Review* (2012-2017)

Board Member, American Law and Economics Association (2013-2016)

Program Chair, American Law and Economics Association Annual Meeting (2016)

## **REFEREEING**

*American Economic Review; American Economic Journal: Economic Policy; Economic Inquiry; Econometrica; International Review of Law and Economics; Journal of Law and Economics; Journal of Law, Economics, and Organization; Journal of Labor Economics; Journal of Legal Analysis; Journal of Legal Studies; Journal of Empirical Legal Studies; Journal of Political Economy; Quarterly Journal of Economics; Review of Economics and Statistics.*

## **UNIVERSITY SERVICE**

Dean Search Committee, chair (2017-2018)

Northwestern University Program Review Council (2015-2018)

Dean Search Committee (2010-2011)

Personnel Committee (2003-2006; 2008 chair; 2011; 2013 chair; 2015, 2016)

Clerkships committee (2003-2005; 2006; 2009)

## **RECENT TESTIMONY**

*Federated Investors, Inc.*, consulting expert (retained June 2018).

*JoAnn Howard and Associates et al. v. Cassity et al.*, United States District Court, Eastern District of Missouri, Case No. 09-CV-1252-ERW (2018) (expert report and deposition).

*Lewis Gopher et al. vs. Wells Fargo et al.*, 17th Judicial Circuit in and for Broward County, Florida, Case No. 16-000592 (19) (2018) (filed declaration).

*United States of America v. Abraham Brown et al.*, United States District Court, Northern District of Illinois (Eastern Division), No. 12 CR 887 (2017) (expert report and testimony at evidentiary hearing).

*In Re: Lois H. Loconti v. Joseph D. Loconti*, State of New Hampshire Seventh Circuit Court—Family Division, No. #216-2004-DM-00007 (2016) (expert report and trial testimony).

*The Revocable Trust of Thomas L. Reeves dated February 26, 1997*, State of Pennsylvania Court of Common Pleas of Chester County—Orphan’s Court Division, No. 1512-1530 (2015) (expert report).