

## **MARIAN W. MOSZORO**

GEORGE MASON UNIVERSITY  
DEPARTMENT OF ECONOMICS  
3434 WASHINGTON BLVD • ARLINGTON • VA 22201  
mmoszoro@gmu.edu

### **RESEARCH AND TEACHING INTERESTS**

Institutional Economics, Political Economy, Finance, Public-Private Partnerships, Applied Econometrics

### **EDUCATION**

#### **University of California, Berkeley, Haas School of Business**

Post-doctoral scholarship, Business & Public Policy Group and Finance Group, 2009-2011  
Sponsor Professor: Oliver Williamson

#### **Warsaw School of Economics (SGH), Poland**

Ph.D. in Economics, 2004. Nominated for the Prime Minister's best doctoral dissertation award

#### **University of Szczecin, Poland**

M.Sc. in Managerial Economics, 1998. Graduated with Highest Honors

### **ACADEMIC EXPERIENCE AND AFFILIATIONS**

#### **George Mason University, Department of Economics**

Adjunct Professor, Department of Economics and Interdisciplinary Center for Economic Science,  
2016-present

#### **Cornell University, Cornell Program in Infrastructure Policy**

Faculty Affiliate, 2014-present

#### **Harvard University, Harvard Law School**

Visiting Scholar, Law & Economics, 2015-2017

#### **University of California, Berkeley, Haas School of Business**

Research Fellow, Institute for Business Innovation, 2014-2016

#### **IESE, Barcelona**

Professor of Finance and Fellow at the Public-Private Sector Research Center, 2011-2013

#### **University of Minnesota, Carlson School of Management/Warsaw Executive MBA**

Graduate Instructor, 2001-2004

### **AWARDS AND SCHOLARSHIPS**

Policy Research Fellowship, IESE-PPSRC, Barcelona, 2011-2015

Post-doctoral grant at the University of California, Berkeley, 2009-2011

Best teacher (by student nomination): Warsaw Executive MBA-University of Minnesota, 2001-2003 (three times); WSB-NLU, Nowy Sacz (Poland), 2007; Mason Core Global Outstanding Class, 2016

Doctoral Fellowship, Warsaw School of Economics & Ministry of Education, 1999-2004 (four times)

Award from the Minister of Education of Poland for outstanding academic achievements (top 0.1% nationwide), 1997-1998; college scholarship from the Ministry of Education of Poland for high GPA, 1994-1997 (four times)

## **PROFESSIONAL EXPERTISE**

Government, Corporate & Project Finance, Public-Private Partnerships, VC/PE, Quantitative Methods

## **GOVERNMENT AND INDUSTRY EXPERIENCE**

### **Inter-American Development Bank, Washington, DC**

Consultant, Department of Research and Infrastructure & Energy unit, 2018-present

### **Venture Capital & Private Equity, SF Bay & Washington, DC areas**

Adviser to several private equity and venture capital funds (real estate, fin-tech & AI), and shareholder in a bio-tech company, 2007-present

### **Ministry of Finance, Poland**

Undersecretary of Finance, Deputy Minister, 2005-2006

Responsible for state guarantees, road financing, strategic industries, and regional development policy.

Chairman of the Export Insurance Policy Committee and member of more than 10 government committees

### **Bank Gospodarstwa Krajowego, Poland**

Chairman of the Board, 2005-2006

State development bank serving institutional investors and local, regional, and national government-sponsored programs

### **Carlson Capital Partners, Poland**

Director, Project & Structured Finance, 2004-2005

Boutique investment bank. Areas: project finance, business valuations, M&A, financial restructuring, and business development

### **Ministry of Finance, Poland**

Adviser to the Secretary of Finance, 1998-2000

Responsible for the financial modeling and budgeting of ca. 400 newly introduced municipal, county, and regional administrations during the largest decentralization reform in Poland

### **American Retail Systems, Poland**

Financial Analyst, 1998

### **Deloitte, Poland**

Audit Associate, 1997-1998

## **PROFESSIONAL TRAINING**

University of California, Berkeley, Haas School of Business: Venture Capital Program (2009) and Open Innovation & Corporate Entrepreneurship (2009); IESE, Barcelona: Program for Management Development (2007) and International Faculty Program (2002)

## **OTHER ACADEMIC AND PROFESSIONAL POSITIONS**

Academic positions: Warsaw School of Economics, 2018; Sorbonne Graduate Business School, Spring 2017; George Mason University, Interdisciplinary Center for Economic Science, Summer 2014; George Mason University, Schar School of Policy & Government, Summer 2013; Kozminski University, 2014-2016; Université Paris 1 Panthéon-Sorbonne, Fall 2013; Université Paris-Dauphine, Fall 2012

Professional memberships: Econometric Society, Society for Institutional & Organizational Economics (SIOE, formerly ISNIE), American Economic Association (AEA), Association for Public Economic Theory (APET), American Law & Economics Association (ALEA), and European Finance Association (EFA)

Public service and assignments: expert at the Polish National Agency for Academic Exchange; program committee member at the Society for Institutional & Organizational Economics (SciencesPo, Paris, 2016; Harvard University, 2015; EUI-Florence, 2013, formerly ISNIE); workshop organizer at the Institutional & Organizational Economics Academy (Corsica 2014 & 2015, formerly ESNIE); referee at John Moore's doctoral dissertation, Ecole Doctorale Sciences de Management, HEC de Paris-IAE de Paris Panthéon-Sorbonne (2013); jury at IESE Private Equity Competition (Barcelona, March 2013); organizer of the Economics of Public-Private Partnerships conference (IESE-PPSRC, Barcelona, April 2012)

Reviewer for: *Journal of Law & Economics*, *Journal of Law, Economics & Organization*, *Journal of Economics & Management Strategy*, *Journal of Economic Behavior & Organization*, *Journal of Institutional & Theoretical Economics*, *Journal of Institutional Economics*, *Journal of Public Administration Research & Theory*, *Journal of Policy Analysis & Management*, *Journal of Comparative Policy Analysis*, *Journal of Management Studies*, *Social Choice & Welfare*, and *Transport Policy*; National Science Center (Poland); Editorial Advisory Board of the *Journal of Banking & Financial Economics*

Consultant to: Inter-American Development Bank (2018-present); World Bank (2014-present), European Commission's Research & Innovation expert (2014-present); UNIDO (2002), Financial Supervision Authority, Poland (2009), City of Warsaw (2007), TVP—Polish public broadcasting corporation (2006-2007)

#### **SEMINAR AND CONFERENCE PRESENTATIONS**

- 2019 University of Warwick, UK (scheduled)
- 2018 Istanbul PPP Week (keynote speaker, scheduled); Asian Development Bank, Manila (scheduled); Vietnam Institute of Leadership and Public Policy, Hanoi (keynote speaker, scheduled); Tulane University, LA; Inter-American Development Bank, DC (PE seminar); HEC Montreal, Canada; Sorbonne Graduate Business School, France
- 2017 New York University-Abu Dhabi; Econometric Society, Buenos Aires (LACEA-LAMES); Columbia University, NY; Sorbonne Graduate Business School, France; Institutional & Organizational Economics Academy, Corsica (IOEA); University of California, Berkeley (Haas); University of Warsaw, Poland; SGH-Warsaw School of Economics, Poland; Université Laval, Canada
- 2016 Northwestern University, Chicago, IL (Law & Econ); George Mason University, Arlington, VA (Econ-ICES); Sorbonne Graduate Business School; Harvard University (twice: Law, Econ); SciencesPo, Paris; National Research University-Higher School of Economics, Moscow (RSSIA)
- 2015 Insper, Sao Paulo; PPP Summit, Istanbul (keynote speaker); UCLA (Law & Econ); Cornell University, NY; Universitat Pompeu Fabra, Barcelona; Harvard University, MA; Columbia University; European School on New Institutional Economics, Corsica (ESNIE/IOEA); Universidad de Chile (CEA); ETH Zurich (Law & Econ\*); George Mason University, Arlington, VA (Econ-ICES); University of California, Berkeley (twice: Haas & Law)
- 2014 NBER Organizational Economics, Stanford University, CA (SIEPR); University of California, Berkeley (Law, CELS); OECD-World Bank-GMU, Arlington, VA (International Transport Forum); NBER Summer Institute, Law & Economics workshop, Cambridge, MA; National Research University-Higher School of Economics, Moscow (RSSIA); Duke University, NC (ISNIE 2014); University of Bristol, UK; European School on New Institutional Economics, Corsica (ESNIE); The World Bank; Warsaw University of Technology; FGV & IPEA (Institute of Applied Economic Research, Rio de Janeiro); Sao Paulo School of Economics (FGV-EESP); American Society of Civil Engineers, San Francisco, CA; California Polytechnic State University (Econ-Finance); University of California, Berkeley (Haas)

- 2013 Financial Regulation Summit, Warsaw; National Research University-Higher School of Economics, Moscow; Universidad Nacional de Colombia (video-conference); George Mason University, VA (SPP); University of Reading, UK (EFMA); Université Paris-Dauphine/European University Institute/Università degli Studi di Firenze (ISNIE); Université Paris 1 – Panthéon-Sorbonne (twice); Politecnico di Milano (Public Finance); European School on New Institutional Economics, Corsica (ESNIE); Université Paris-Dauphine (Finance); IESE Business School, Barcelona (PPSRC)
- 2012 Northwestern University, Chicago, IL (Law & Econ\*); George Mason University, VA; University of Maryland, College Park, MD; Yale University, CT (Law\*, CBEY); University of Pennsylvania (Law\*); Defense Acquisition University, Fort Belvoir, VA; Naval Postgraduate School, Seaside, CA; University of Southern California (ISNIE); Sao Paulo School of Economics (FGV-EESP), Brazil; World Finance Conference, Rio de Janeiro; London School of Economics; Heriot-Watt University, Edinburgh; Université Paris-Dauphine; Université Paris 1 – Panthéon-Sorbonne (twice); University of Navarra, Pamplona (Econ); IESE Business School, Barcelona (PPSRC); Universitat Autònoma de Barcelona (Applied Economics); Economic Institute of the National Bank of Poland, Warsaw
- 2011 George Mason University, Arlington, VA (SPP); University of California, Berkeley (Haas-Finance); Western Economic Association International, San Diego, CA; American Society for Public Administration, Baltimore, MD; The World Bank, Washington, DC; Inter-American Development Bank, Panama; Université Paris 1 – Panthéon-Sorbonne; Technische Universität Berlin; IESE Business School, Barcelona; Joint Warsaw School of Economics-University of Warsaw Econ Seminar; International Project Finance Association and Ministry of Interior, Warsaw
- 2010 University of California, Berkeley (Haas); IAE Business School, Buenos Aires; Universidad Austral, Rosario; Centro Adam Smith/Fundación Libertad, Rosario; London School of Economics and Political Science; King's College London; Warsaw School of Economics (SGH); Financial Supervision Authority (KNF), Warsaw
- 2009 University of California, Berkeley (Haas); IAE Business School, Buenos Aires; Universidad de San Andrés, Buenos Aires; CEPR & IESE Business School, Barcelona; Vienna University of Economics and Business Administration, Vienna; Euromoney, Vienna; University of Zagreb, Cavtat; Warsaw School of Economics; University of Warsaw; Adam Mickiewicz University, Poznan (Law); European Institute of Public Administration, Warsaw

\* denotes selected presentations by a co-author.

## PERSONAL

Citizenship: Argentina and Poland

Fluent in English, Spanish, and Polish; basic knowledge of Italian and French

Computer skills: Stata, Python, LaTeX, Unix/Linux

During college and graduate school, I volunteered and co-organized extra-curricular activities for the youth.

Presently, I continue mentoring students and advising them on academic and career choices

Rugby player (full-back/center: high-school in Argentina, 2nd League in Poland, Northern California Division 2&3, Berkeley-Haas grad team, HBS Rugby Football Club), marathoner, triathlete (1988-1992)

Writing a book on neckties

## REFERENCES

### **Pablo T. Spiller**

Jeffrey A. Jacobs Distinguished Professor of Business & Technology  
University of California, Berkeley  
Former Editor in Chief, *Journal of Law, Economics & Organization*  
Tel.: +1 510 325 7570  
spiller@haas.berkeley.edu

### **John M. de Figueiredo**

Professor of Strategy and Economics, Fuqua School of Business and  
Edward and Ellen Marie Schwarzman Professor of Law, Duke Law School  
Duke University  
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### **César Martinelli**

Professor, Department of Economics and  
Interdisciplinary Center for Economic Science  
George Mason University  
Tel.: +1 202 650 9746  
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### **Alexander Stremitzer**

Professor of Law, Economics & Business  
Department of Humanities, Social & Political Sciences  
ETH Zurich  
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### **Rick Geddes**

Professor, Department of Policy Analysis & Management  
Director, Cornell Program in Infrastructure Policy  
Cornell University  
Tel.: +1 607 379 8298  
rrg24@cornell.edu

### **Henry E. Smith**

Fessenden Professor of Law  
Director, Project on the Foundations of Private Law  
Harvard University  
Tel.: +1 617 496 8835  
hesmith@law.harvard.edu

## SELECTED PUBLICATIONS

### JOURNALS

- Beuve, Jean, Marian W. Moszoro, and Stéphane Saussier. 2018. Political Contestability and Contract Rigidity: An Analysis of Procurement Contracts. *Journal of Economics & Management Strategy* (forthcoming). [\[Link\]](#)
- Moszoro, Marian W., and Pablo Spiller. 2018. Political Contestability and Public Contracting. *Journal of Public Economic Theory* (forthcoming). [\[Link\]](#)
- Moszoro, Marian. 2018. Public-Private Monopoly. *B.E. Journal of Economic Analysis & Policy* 18(2). [\[Link\]](#)
- Moszoro, Marian W. and Pablo Spiller. 2018. Implications of Third Parties for Contract Design. *Journal of Industrial & Business Economics* [aka *Economia e Politica Industriale*] 45(1):5–16. [Invited to special edition; [link](#)]
- Makovšek, Dejan and Marian W. Moszoro. 2017. Risk Pricing Inefficiency in Public-Private Partnerships. *Transport Reviews* 38(3):298–321. [\[Link\]](#)
- Moszoro, Marian W., Pablo Spiller, and Sebastian Stolorz. 2016. Rigidity of Public Contracts. *Journal of Empirical Legal Studies* 13(3):396–427. [\[Link\]](#)
- Moszoro, Marian. 2016. Coasean Quality of Regulated Goods. *B.E. Journal of Economic Analysis & Policy* 16(4). [\[Link\]](#)
- Bednarek, Ziemowit, and Marian W. Moszoro. 2014. The Arrow-Lind Theorem Revisited: Ownership Concentration and Valuation. *Applied Economics* [aka *Applied Financial Economics*] 24(5):357–375. [\[Link\]](#)
- Moszoro, Marian W. 2014. Efficient Public-Private Capital Structures. *Annals of Public & Cooperative Economics* 85(1):103–126. [\[Link\]](#)
- Moszoro, Marian W. 2014. Microeconomic Foundations of Bailouts. *Journal of Natural Resources Policy Research* 6(1):109–112. [Invited to special edition; [link](#)]
- Moszoro, Marian W. 2013. Overcoming Opportunism in Public-Private Project Finance. *Journal of Applied Corporate Finance* 25(1):89–96. [\[Link\]](#)

### BOOK CHAPTERS

- Moszoro, Marian W. 2018. Tools and Approaches in Public Contracting Research. In *A Research Agenda for New Institutional Economics*, edited by Claude Ménard and Mary M. Shirley. Edward Elgar Publishing: Cheltenham, UK. [\[Link\]](#)
- Moszoro, Marian W., and Pablo Spiller. 2016. Coase and the Transaction Cost Approach to Regulation. In *The Elgar Companion to Ronald H. Coase*, edited by Claude Ménard and Elodie Bertrand. Edward Elgar Publisher: Cheltenham, UK. Chapter 19, pp. 262–275. [Contributors included Nobel laureates Kenneth J. Arrow and Oliver E. Williamson; [link](#)]
- Moszoro, Marian W., Gonzalo Araya, Fernanda Ruiz-Nuñez, and Jordan Schwartz. 2015. What Drives Private Participation in Infrastructure in Developing Countries? In *Public Private Partnerships for Infrastructure and Business Development—Principles, Practices, and Perspectives*, edited by Stefano Caselli, Guido Corbetta, and Veronica Vecchi. Palgrave-Macmillan: New York, NY. [\[Link\]](#)
- Moszoro, Marian W., and Pablo Spiller. 2014. Third-Party Opportunism and the Theory of Public Contracts: Operationalization and Applications. In *The Manufacturing of Markets: Legal, Political and Economic Dynamics*, edited by Eric Brousseau and Jean-Michel Glachant. Cambridge University Press. [\[Link\]](#)

## BOOKS & MONOGRAPHS

- Moszoro, Marian W. 2010. *Partnerstwo publiczno-prywatne w sferze użyteczności publicznej [Public-Private Partnerships in the Utilities Sector]*. Second edition, Warsaw: Wolters Kluwer (ISBN: 978-83-7526-715-0, 304 pages). First edition: 2005, Warsaw: Oficyna Wydawnicza SGH. [\[Link\]](#)
- Moszoro, Marian W. 2010. *Analiza problemów biznesowych [Analysis of Business Problems]*. Warsaw: Wolters Kluwer (ISBN: 978-83-7526-732-7, 256 pages). [\[Link\]](#)

## WORKING PAPERS

- Moszoro, Marian W. and Pablo Spiller. Political Hazards and the Choice of Contracting: The Case of Municipal Bonds. NBER Working Paper No. 21188. Submitted.
- Moszoro, Marian W. Public versus Private Cost of Capital. Submitted.
- Moszoro, Marian W. The Politics of Stock-Market Investing. Submitted.
- Moszoro, Marian W., Béatrice Boulu-Reshef, and Ingy Helmy. Double-sided Opportunism in Infrastructure Investments.
- Moszoro, Marian W. and Gonzalo Araya. Political Competition and Private Participation in Infrastructure.

## WORK IN PROGRESS

- Moszoro, Marian W. and Pablo T. Spiller. Revisiting Public Contract Renegotiations.
- Moszoro, Marian W., and Pablo T. Spiller. Political Hazards and the Choice of Municipal Contractual Instruments.
- Moszoro, Marian W. and Arthur Silve. Technological Change and the Elites: The Arrival of the Reefer Ship to the Southern Cone.
- Moszoro, Marian W. and Weiwei Zheng. Hedge Funds' Pricing and Performance.

## RESEARCH PROJECTS & GRANTS

- Project title: *Political Hazards and the Choice of Municipal Contractual Instruments*. Nature of contribution in the project: Principal Investigator. Sources of funding: National Science Centre, Poland. Amount of funding: ~95,000 USD. Places of project implementation: USA, Poland. Project duration: 2019-2020.
- Project title: *Double-Sided Opportunism and Public-Private Partnerships*. Nature of contribution in the project: Principal Investigator. Sources of funding: Mercatus Center, George Mason University. Amount of funding: 5,000 USD. Places of project implementation: USA. Project duration: 2018.
- Project title: *Organizational and Institutional Challenges: Innovation and Governance*. Project reference: ECO2014-57131-R. Nature of contribution in the project: Investigator. Sources of funding: Ministerio de Economía y Competitividad (Spanish Ministry of the Economy and Competitiveness). Amount of funding: 58,000 EUR. Places of project implementation: Spain and USA. Project duration: 2015-2018.
- Project title: *Political Competition and Rule-based Financing in the Municipal Bond Market*. Nature of contribution in the project: Principal Investigator. Sources of funding: Mercatus Center, George Mason University. Amount of funding: 5,000 USD. Places of project implementation: USA. Project duration: 2017.
- Project title: *Regulation Costs and Private-Sector Spillovers of Public-Private Partnerships*. Nature of contribution in the project: Principal Investigator. Sources of funding: Mercatus Center, George Mason University. Amount of funding: 5,000 USD. Places of project implementation: USA. Project duration: 2016-2017.

Project title: *On-Line Teaching Initiative on Economics of Governance and Institutions*. Nature of contribution in the project: Investigator. Sources of funding: European School for New Institutional Economics (ESNIE) and Google, Inc. Amount of funding: 50,000 EUR. Places of project implementation: France, United States, Spain, Poland, Russia, Italy. Project duration: 2013-2015.

Project title: *EU8 Fiscal Study: Fiscal Risks and Contingent Liabilities with an Emphasis on Public-Private Partnership*. Nature of contribution in the project: Investigator. Sources of funding: World Bank. Amount of funding: 20,000 USD. Places of project implementation: Poland, Czech Republic, Hungary. Project duration: 2004-2005. Publications: *Current Issues in Fiscal Reform in Central Europe and the Baltic States 2005*, edited by Thomas Laursen, World Bank, Washington, DC, 2005.

Project title: *Standards of public services: Measures of citizens' expectations and instrument for measuring effectiveness of public administration activities*. Nature of contribution in the project: Investigator. Sources of funding: UNDP Umbrella. Amount of funding: 50,000 PLN. Places of project implementation: Poland. Project duration: 2002. Publications: *UNDP Umbrella Report: „Standards of public services: Measures of citizens' expectations and instrument for measuring effectiveness of public administration activities.”*

### **CASE STUDIES & TEACHING MATERIALS**

Moszoro, Marian W. 2014. [The Big Picture of Corporate Finance](#). Barcelona: IESE Occasional Paper OP257E.

Moszoro, Marian W. 2013. [A Wind Farm Project Finance Deal](#). Barcelona: IESE Case F-886-E.

Moszoro, Marian W. 2012. [Other People's Money](#). Barcelona: IESE Case F-858-E.

Moszoro, Marian W. 2011. [Publicizing Know-How: DGA's Initial Public Offering](#). Barcelona: IESE Case F853E.

Moszoro, Marian W., Javier Santoma, and Jerome Engel. 2011. [Barbarians at the Gate: RMS Teleinformatics' Acquisition by a Private Equity Fund](#). Barcelona: IESE Case F-852-E.

Moszoro, Marian W., and Konrad Jamro. 2011. [RMS Teleinformatics' CEO Between the Devil and the Deep Blue Sea: When the Interest of Shareholders and the Company Are at Odds](#). Barcelona: IESE Case E-140-E.

### **PRESS ARTICLES & CLIPPINGS**

More than 40 press articles and clippings in: [Reuters](#), [Bloomberg](#), [CNBC](#), [Harvard Law School Forum on Corporate Governance and Financial Regulation](#), [Marginal Revolution](#), and [KUSF San Francisco \(US\)](#); [Canadian Investment Review \(Canada\)](#); [Financial Times](#), and [Project Finance Magazine \(UK\)](#); [IESE Insight](#), [IESE Alumni Magazine](#), and [Public ESADE – Newsletter IGDP \(Spain\)](#); [CNN-Radio Fisherton \(Argentina\)](#); [Obserwator Finansowy NBP, Rzeczpospolita, Parkiet, Dziennik Gazeta Prawna, and Gazeta Bankowa \(Poland\)](#).