

MARIAN W. MOSZORO

GEORGE MASON UNIVERSITY
DEPARTMENT OF ECONOMICS
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RESEARCH AND TEACHING INTERESTS

Corporate & Project Finance, Asset Pricing, Law & Economics, Political Economy, 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 Financial Economics, 2004

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, 2011-2013
Policy Research Fellow at the Public-Private Sector Research Center

University of Minnesota, Carlson School of Management/Warsaw School of Economics

Graduate Instructor, 2001-2004 (Warsaw Executive MBA)

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 (country's top per mil), 1997-1998; college scholarship from the Ministry of Education of Poland for high GPA, 1994-1997 (four times)

GOVERNMENT AND INDUSTRY EXPERIENCE

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 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. Covered sectors: energy, tourism, IT, machinery, and steel

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, Spring 2018; Sorbonne Graduate Business School, Spring 2017; George Mason University, Interdisciplinary Center for Economic Science, Summer 2014; George Mason University, Schar School of Policy and 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), European Finance Association (EFA), and Alliance for Research on Corporate Sustainability (ARCS)

Public service and assignments: member of the Advisory Board of the Centre of Excellence in Procurement (CEP), Kyiv School of Economics (KSE) & USAID; program committee at the Society for Institutional & Organizational Economics (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 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: World Bank (2014 onwards), European Commission's Research & Innovation expert (2014 onwards); UNIDO (2002), Financial Supervision Authority, Poland (2009), City of Warsaw (2007), TVP—Polish public broadcasting corporation (2006-2007), two private equity funds (2007-2009), two venture capital funds (2013 onwards), and shareholder and consultant to a bio-technology firm (2014 onwards)

SEMINAR AND CONFERENCE PRESENTATIONS

- 2017 New York University-Abu Dhabi; Inter-American Development Bank; Econometric Society (LACEA-LAMES), Buenos Aires, Argentina; Columbia University, NY; Sorbonne Graduate Business School, France; Institutional and 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); SciencePo, 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/Fundacion 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 Andres, 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

In college, I volunteered in social and educational activities for the youth. During graduate school, I co-organized social extra-curricular activities for students. I continue mentoring college 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*
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John M. de Figueiredo

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Edward and Ellen Marie Schwarzman Professor of Law, Duke Law School
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Henry E. Smith

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Rick Geddes

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Oliver E. Williamson

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Edgar F. Kaiser Professor Emeritus of Business, Economics & Law
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SELECTED PUBLICATIONS

JOURNALS

- Moszoro, Marian. 2018. Public-Private Monopoly. *B.E. Journal of Economic Analysis & Policy* (forthcoming). [\[Link\]](#)
- Moszoro, Marian and Pablo Spiller. 2018. Implications of Third Parties for Contract Design. *Journal of Industrial & Business Economics* [aka *Economia e Politica Industriale*] (forthcoming). [\[Link\]](#)
- Makovšek, Dejan and Marian Moszoro. 2017. Risk Pricing Inefficiency in Public-Private Partnerships. *Transport Reviews*. [\[Link\]](#)
- Moszoro, Marian, 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 Moszoro. 2014. The Arrow-Lind Theorem Revisited: Ownership Concentration and Valuation. *Applied Economics* [aka *Applied Financial Economics*] 24(5):357–375. [\[Link\]](#)
- Moszoro, Marian. 2014. Efficient Public-Private Capital Structures. *Annals of Public & Cooperative Economics* 85(1):103–126. [\[Link\]](#)
- Moszoro, Marian. 2014. Microeconomic Foundations of Bailouts. *Journal of Natural Resources Policy Research* 6(1):109–112. [Invited to special edition; [link](#)]
- Moszoro, Marian. 2013. Overcoming Opportunism in Public-Private Project Finance. *Journal of Applied Corporate Finance* 25(1):89–96. [\[Link\]](#)

BOOK CHAPTERS

- Moszoro, Marian, 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. [\[Link\]](#)
- Moszoro, Marian, 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. Pelgrave-Macmillan: New York, NY.
- Moszoro, Marian, 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 (ISBN 978-1-107-05371-7, 420 pages). [\[Link\]](#)

BOOKS & MONOGRAPHS

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

WORKING PAPERS

- Moszoro, Marian, and Pablo Spiller. Political Contestability and Public Contracting. NBER Working Paper No. 18636. R&R to the *Journal of Public Economic Theory*.
- Beuve, Jean, Marian Moszoro, and Stéphane Saussier. Political Contestability and Contract Rigidity: An Analysis of Procurement Contracts. R&R to the *Journal of Economics & Management Science*.
- Moszoro, Marian and Pablo Spiller. Political Hazards and the Choice of Contracting: The Case of Municipal Bonds. NBER Working Paper No. 21188. Submitted.
- Moszoro, Marian. Public versus Private Cost of Capital. Submitted.
- Moszoro, Marian and Michael Bykhovsky. Political Cognitive Biases Effects on Fund Managers' Performance.
- Moszoro, Marian and Gonzalo Araya. Political Competition and Private Participation in Infrastructure.

RESEARCH PROJECTS & GRANTS

- 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: Empirical study on the political hazards and the choice of municipal financing instruments. 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: Economic modeling of public-private hybrid organizations. 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: Scholarly content on public-private contracts. 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. List of the most important publications: MOOC (Massive Open Online Course) on the economics of governance and institutions under preparation.
- Project title: *EU8 Fiscal Study: Fiscal Risks and Contingent Liabilities with an Emphasis on Public-Private Partnership*. Nature of contribution in the project: Section on Polish public-private partnerships. Sources of funding: World Bank. Amount of funding: 20,000 USD. Places of project implementation: Poland, Czech Republic, Hungary. Project duration: 2004-2005. List of the most important 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: Chapter on the financial system of Polish local government units. Sources of funding: UNDP Umbrella. Amount of funding: 50,000 PLN. Places of project implementation: Poland. Project duration: 2002. List of the most important 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. 2014. [The Big Picture of Corporate Finance](#). Barcelona: IESE Occasional Paper OP257E.
- Moszoro, Marian. 2013. [A Wind Farm Project Finance Deal](#). Barcelona: IESE Case F-886-E.
- Moszoro, Marian. 2012. [Other People's Money](#). Barcelona: IESE Case F-858-E.
- Moszoro, Marian. 2011. [Publicizing Know-How: DGA's Initial Public Offering](#). Barcelona: IESE Case F853E.
- Moszoro, Marian, 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, 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 \(Poland\)](#).