

## **MARIAN W. MOSZORO**

GEORGE MASON UNIVERSITY  
INTERDISCIPLINARY CENTER FOR ECONOMIC SCIENCE  
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mmoszoro@gmu.edu

### **RESEARCH AND TEACHING INTERESTS**

Law & Economics, Political Economy, Corporate & Project 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 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**

Interdisciplinary Center for Economic Science, 2016-present

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

Faculty Affiliate, 2014-present

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

Law & Economics, 2015-2017

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

Institute for Business Innovation, 2014-2017

#### **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;  
WSB-NLU, Nowy Sacz (Poland), 2007

Doctoral Fellowship, Warsaw School of Economics & Ministry of Education, 1999-2004

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

## **GOVERNMENT AND INDUSTRY EXPERIENCE**

### **Ministry of Finance, Warsaw**

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, Warsaw**

Chairman of the Board (government-sponsored bank), 2005-2006  
State bank serving institutional investors and local, regional, and national government-sponsored programs

### **Carlson Capital Partners, Warsaw**

Director, Project and Structured Finance (boutique IB), 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, Warsaw**

Adviser to the Secretary of Finance, 1998-2000  
Responsible for the financial modeling and budgeting of ca. 400 newly introduced metropolitan, county, and regional administrations during the largest decentralization reform in Poland

### **American Retail Systems, Szczecin**

Financial Analyst, 1998

### **Deloitte & Touche, Szczecin**

Audit Associate, 1997-1998

## **PROFESSIONAL TRAINING**

Executive education: 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), International Faculty Program (2002)

## **OTHER ACADEMIC AND PROFESSIONAL POSITIONS**

Academic positions: George Mason University, Interdisciplinary Center for Economic Science, Summer 2014; George Mason University, Schar School of Policy and Government, Summer 2013; Kozminski University (Poland), 2014-2016; Université Paris 1 Panthéon-Sorbonne, Fall 2013; Université Paris-Dauphine, Fall 2012; Universidad Austral (Argentina), March 2010

Professional memberships: Society for Institutional & Organizational Economics (SIOE, formerly ISNIE), American Economic Association (AEA), 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 Management Studies*, 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), a venture capital fund (2013), and shareholder and consultant to a bio-technology firm (2014 onwards)

### SEMINAR AND CONFERENCE PRESENTATIONS

- 2017 Columbia University, NY (scheduled); Sorbonne Graduate Business School, France (scheduled); Institutional and Organizational Economics Academy, Corsica (IOEA); University of California, Berkeley (Haas); University of Warsaw (Econ, scheduled); SGH-Warsaw School of Economics (scheduled); Université Laval, Canada
- 2016 Northwestern University, Chicago, IL (Law & Econ, scheduled); 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 Allerhand Institute, Warsaw (Financial Regulation Summit); 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**

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*  
Tel.: +1 510 325 7570  
spiller@haas.berkeley.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

### **Alexander Stremitzer**

Professor of Law  
UCLA School of Law  
University of California, Los Angeles  
Tel.: 646 207 7908  
stremitzer@law.ucla.edu

### **Rick Geddes**

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

### **Oliver E. Williamson**

Professor of the Graduate School and  
Edgar F. Kaiser Professor Emeritus of Business, Economics & Law  
University of California, Berkeley  
Tel.: +1 510 642 8697  
owilliam@haas.berkeley.edu

## SELECTED PUBLICATIONS

### JOURNALS

- 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 and Policy* 16(4). [\[Link\]](#)
- Bednarek, Ziemowit, and Marian Moszoro. 2014. The Arrow-Lind Theorem Revisited: Ownership Concentration and Valuation. *Applied Economics* [formerly known as *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 publish; [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.
- 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. Palgrave-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).

### 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.
- Moszoro, Marian. 2010. *Analiza problemów biznesowych [Analysis of Business Problems]*. Warsaw: Wolters Kluwer (ISBN: 978-83-7526-732-7, 256 pages).

### WORKING PAPERS

- Moszoro, Marian, and Pablo Spiller. Political Contestability, Scrutiny, and Public Contracting. NBER Working Paper No. 18636. R&R to the *Journal of Public Administration Research & Theory*.
- Beuve, Jean, Marian Moszoro, and Stéphane Saussier. Political Contestability and Contract Rigidity: An Analysis of Procurement Contracts. Submitted.

- Moszoro, Marian, Pablo Spiller, and Abhay Aneja. Political Bonds: Political Hazards and the Choice of Municipal Financing Instruments. NBER Working Paper No. 21188.
- Moszoro, Marian. Public versus Private Cost of Capital with State-Contingent Terminal Value.
- Moszoro, Marian. Public-Private Monopoly. Submitted.
- Moszoro, Marian and Michael Bykhovsky. Political Cognitive Biases Effects on Fund Managers' Performance. Submitted.
- 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 United States. Project duration: 2015-2018.
- Project title: *Regulation Costs and Private-Sector Spillovers of Public-Private Partnerships*. Nature of contribution in the project: Scholarly content on public-private hybrid organizations. Sources of funding: Mercatus Center, George Mason University. Amount of funding: 5,000 USD. Places of project implementation: United States.
- 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 OP-257-E.
- 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 F-853-E.

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 \(Poland\)](#).