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Professor of Law  
Columbia Law School  
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PERSONAL

Born May 23, 1963 in Freiburg, Germany. Married to Carsten G. Bonnemann, MD.  
Languages: German (native), English, Russian and French.

EMPLOYMENT

COLUMBIA LAW SCHOOL.

Professor of Law  
Since January 2005

Associate Professor of Law  
July 2001 – December 2004

KENNEDY SCHOOL OF GOVERNMENT, HARVARD UNIVERSITY

Assistant Professor for Public Policy  
January 2000 – June 2001

MAX PLANCK INSTITUTE FOR COMPARATIVE AND INTERNATIONAL  
PRIVATE LAW, HAMBURG.

Research Associate  
1998 – 1999

HARVARD LAW SCHOOL

Lecturer on Law  
Winter 1998/99

Lecturer on Law  
1994-1995

HARVARD INSTITUTE FOR INTERNATIONAL DEVELOPMENT

Research Associate  
October 1995 – June 1998

CENTRAL EUROPEAN UNIVERSITY PRIVATIZATION PROJECT

Senior Research Fellow  
1993-1995

VISITING POSITIONS & AFFILIATIONS

EUROPEAN CORPORATE GOVERNANCE TRAINING NETWORK. First Summer School, Amsterdam 12-21 June 2006

Visiting Professor  
June 12-14 2006 (course on comparative corporate law)

INSITUTE FOR LAW AND FINANCE, Frankfurt University, Germany.

Visiting Professor  
December 2004/January 2005

UNIVERSITY OF PENNSYLVANIA LAW SCHOOL  
Visiting Professor  
Spring Semester 2004

STUDY CENTER AT GERZENSEE, SWITZERLAND  
Visiting Professor  
June, 2003

EUROPEAN CORPORAGE GOVERNANCE INSTITUTE  
Research Associate in Law  
Since 2003

HARRIMAN INSTITUTE, COLUMBIA UNIVERSITY  
Faculty Associate

Since 2002

CENTER FOR ECONOMIC POLICY RESEARCH, LONDON

Research Associate

Since 2005

## EDUCATION

Dr. jur.

1998

*summa cum laude*

UNIVERSITY OF MUNICH, FACULTY OF LAW. Dissertation: Property Rights Reform with Institutional Investors - A Legal and Economic Analysis of Mass Privatization in Russia and the Czech Republic (in German). Supervisor: Professor Dr. Dr. Klaus J. Hopt, Director Max Planck Institute for International and Comparative Law, Hamburg.

MPA

1992-1994

KENNEDY SCHOOL OF GOVERNMENT, HARVARD UNIVERSITY. Concentration on legal and economic aspects of transition economies.

Assessor

1989-1992

*with high honors*

STATE OF HAMBURG. Second Juridical State Examination following three years of practical legal training.

LL.M.

1988-1989

*with distinction*

UNIVERSITY OF LONDON. Specialization in comparative law with special emphasis on Chinese and Soviet law.

Juridical Degree

1982-1988

*With honors*

UNIVERSITY OF FREIBURG. First Juridical State Examination in German law after law school training.

## HONORS & Affiliations

2005	Member of the Committee on Global Thought, Columbia University
2005	Elected member of the Board, American Association of Law and Economics
2004	Research Associate, Center of Economic Policy Research (CEPR), London
2003	Research Associate, European Corporate Governance Institute
2003	Hessel Yntema Prize for Young Scholars in Comparative Law.
1992-1994	McCloy Scholar. Scholarship for two year master program at the Kennedy School of Government, Harvard University.
1988-1989	German Academic Exchange Service (DAAD) Scholarship for one year LLM program at London University.
1983-1988	German National Scholarship Foundation (Studienstiftung des deutschen Volkes). Scholarship of excellence.

## INVITED LECTURES, WORKSHOPS, AND CONFERENCES

2006, April	EBRD Policy Conference: “Institutional Development, Market Integration and Growth in Emerging Markets, Tokyo (Japan) Presentation: Better Law, More Lending, Little External Firm Finance
2006, March	EHZ, Zurich and Wharton School: Conference on Alternative Views of Corporate Governance Member of Selection/Organization Committee
2006, February	University of Pennsylvania, NYU Law School, Stern School and Wharton: Annual Conference on Law and Finance Presentation of paper with Rainer Haselmann and Virkrant Vig “How Law Affects Lending”
2006, February	Columbia University, Seminar on Law, Economics and Finance Presentation of paper with Rainer Haselmann and Virkrant Vig “How Law Affects Lending”
2005, October	New York University Law School: Conference on Modeling Law Submission of memo “Modeling Law’s Multiple Functions”
2005, September	University of Kobe: International Conference on Comarative Law Keynote address on Comparative Law in a Market Society

- 2005, July  
2005, May
- Stresa Lecture (Italy) on Incomplete Law  
Annual Meeting of the American Law & Economics Association in New York,  
Presentation of paper with Rainer Haselmann and Virkrant Vig, “Creditor Rights and Bank Behavior: Evidence from Transition Economies”
- 2005, February
- CDAMS Workshop. Invited Speaker for Workshop “Towards an Interdisciplinary View of Comparative Law”  
conducted a one-day workshop on “The Transplant Effect: A New Perspective of Comparative Law; and a one -day workshop on “Incomplete Law and Fiduciary Obligations”
- 2004, October
- Annual Meeting of the Association for New Institutional Economics, Tuscon Arizon 1-3 October  
Presentation of joint work with Chenggang Xu, “Enforcement Failure under Incomplete Law”
- 2004, September
- Conference on “Changes of Governance in Europe, Japan, and the US”, co-sponsored by the Max Planck Institute for Comparative and International Private Law and the Center for German & Japanese Studies, Berlin  
Presentation of “The Scope of Government: Coordinated and Liberal Market Economies”
- 2004, May
- Annual Conference on Transition Economics in Hanoi, Vietnam  
Presentation of “Law in Action: Understanding Creditor Rights in Transition Economies”
- 2004, May
- Annual Meeting of the American Law & Economics Association in Chicago  
Presentation of joint work with Chenggang Xu, Assessing Deterrence and Regulatory Failure in Emerging Financial Markets: Lessons from China
- 2004, April
- Conference on Globalization, Law and Development, University of Michigan Law School  
Presentation of joint work with Daniel Berkowitz and Johannes Moenius, “Legal Institutions and International Trade Flows”.
- 2004, January
- International Workshop on Law and Economic Development, University of Hamburg  
Presentation of “The Limits of Conventional Law and Economics for Understanding Legal Institutional Change”
- 2003, December
- Financial Market Development in Emerging and Transition Economies, the Indian School of Business and the Amsterdam Center for International Finance Research, and sponsored by the William Davidson Institute, Hyderabad, India  
Presentation of joint work with Chenggang Xu: Deterrence and Regulatory Failure in Emerging Financial Markets: Comparing Russia and China

- 2003, November     Annual Meeting of the American Association of Slavic Studies,  
Toronto  
Presentation of joint work with Chenggang Xu: Deterrence and Regulatory Failure in  
Emerging Financial Markets: Comparing Russia and China
- 2003, October        Conference on Bijuralism sponsored by the Canadian Government  
Presentation of joint work with Chenggang Xu “The Challenge of Incomplete Law –  
How Different Legal Systems Respond to It”
- 2003, September     Annual Conference of the American Law and Economics Association,  
Toronto  
Chair of sections on Comparative Law and Legal History.
- 2003, May             Share Price Accuracy and Transition Economies, William Davidson  
Institute, Ann Arbor, Michigan  
Presentation of joint work with Chenggang Xu: Deterrence and Regulatory Failure in  
Emerging Financial Markets: Comparing Russia and China
- Political Institutions and Economic Policy, Workshop Harvard  
University, Government Department  
Presentation of joint work with Chenggang Xu: Deterrence and Regulatory Failure in  
Emerging Financial Markets: Comparing Russia and China
- 2002, September     Workshop on Appropriate Institutions, World Bank, Washington D.C.  
Presentation of joint “Innovation in Corporate Law” (co-authored with Yoram Keinan,  
Jan Kleinheisterkamp and Mark West)
- 2002, June            Annual Conference on Transition Economies  
Center for Economic Policy Research (CEPR) and CEFIR, Riga  
Presentation with Chenggang Xu: Beyond Law Enforcement, Financial Market  
Regulation in China and Russia
- 2002, Spring         Law and Economic Seminars at Vanderbilt, Yale, Columbia, and NYU  
Law Schools  
Presentation of joint work with Chenggang Xu: Incomplete Law; Law Enforcement  
under Incomplete Law.
- 2001/2002            Global Markets, Domestic Institutions: Corporate Law and Governance  
in a New Era of Cross-Border Deals  
Authors’ Workshop 26-27 October 2001, Columbia Law School  
Conference, 5-6 April 2001, Columbia Law School  
Presentation joint work with Chenggang Xu, Fiduciary Duty in (Transitional) Civil  
Law Jurisdictions – Lessons from the Incompleteness of Law Theory
- 2001, December     Third Annual Global Development Conference  
Rio de Janeiro, Brazil  
Presentation: Understanding Law Reform; panel discussion “Global Research Project”

- 2000, March      G-24 Technical Group Meeting, Lima Peru  
Presentation: The Standardization of Law and its Effect on Developing Economies
- 2000, July        Annual Conference on Transition Economies  
Center for Economic Policy Research (CEPR) and RECEP, Moscow  
Presentation: Law and Finance in Transition Economies (co-authored with Martin Raiser and Stanislaw Gelfer)
- 2000, June        Constitutions in Transition Economies  
Conference at Wissenschaftskolleg, Berlin  
Presentation: The Demand for Constitutional Law
- 2000, June        Company Groups in Transition Economies  
Max Planck Institute for International and Comparative Private Law,  
Hamburg  
Co-organizer of conference with Klaus J. Hopt and Christa Jessel-Holst  
Presentation: Company Groups in Transition Economies: A Case for Regulatory Intervention?
- 1999, March      The Value of Law in Transition Economies  
IRIS and Brookings Institute, Washington  
Presentation: Law as a Determinant for Equity Market Development: The Experience of Transition Economies
- 1999, June        Governance, Equity and Global Markets  
Annual Bank Conference on Development Economics in Europe, Paris  
Presentation: The Evolution of Legal Institutions and Economic Regime Change
- 1999, September   Corporate Governance: Lessons from Transition Economies  
University of Michigan, Ann Arbor and Davidson Institute  
Commentator on papers given by Michael Heller and Meritt Fox; and Bernard Black, Reinier Kraakman and Anna Tarassova
- 1999, September   Research Seminar: The World Bank  
Presentation: Economic Development, Legality and the Transplant Effect (co-authored with Daniel Berkowitz and Jean-François Richard)
- 1998, May        The Role of Law and Legal Institutions in Asian Economic Development  
Council on Foreign Economic Relations  
Presentation: Findings of comparative studies of research study sponsored by the Asian Development Bank (co-authored with Philip Wellons et al.)
- 1998, May        Employees and Corporate Governance  
Columbia Law School  
Presentation: Codetermination in Germany: A Socio-Political Model with Governance Externalities

## EDITORIAL FUNCTIONS

European Business Organization Law Review

*Member of Editorial Board*

American Journal of Comparative Law

*Member of Editorial Board*

Abstract Journal on [www.ssrn.com](http://www.ssrn.com): Law, Institutions and Development

*Co-editor with Kevin Davis*

## REFEREE Work

The International Review of Law and Economics

The Journal of Institutional and Theoretical Economics

The Journal of Economic Literature

The Journal of Legal Studies

The Quarterly Journal of Economics

The Review of Economics and Statistics

The World Bank Research Department

Princeton University Press

Chicago University Press

Aspen Publishers



## WRITINGS (in chronological order)

### *Unpublished Working Papers*

1. Who Tolls the Bells for Firms? Tales from Transition Economies
2. with Rainer Haselmann and Vikrant Vig, "How Law Affects Lending" (submitted for publication)
3. with Chenggang Xu, "Enforcement Failure under Incomplete Law: Theory and Evidence from Financial Market Development".

### *Publications in Journals (including accepted papers)*

1. "The Law and the Non-Law", Michigan Journal of International Law (2006) Vol. 27, No. 3.
2. Dan Berkowitz and Johannes Moenius, "Trade, Law and Product Complexity", (2006) Review of Economics and Statistics, 2006 (March).
3. with Dan Berkowitz and Johannes Moenius, "Legal Institutions and International Trade Flows", University of Michigan International Law Review, (2005) Vol. 26 (1): 163-198.
4. with Chenggang Xu, "Governing Stock Markets in Transition Economies: Lessons from China" American Review of Law and Economics, (2005) Vol. 7 (1) pp. 184-210.
5. with Chenggang Xu, "Incomplete of Law" New York University Journal of International Law and Politics (2003) 35 (4): 931-1013.
6. with Yoram Keinan, Jan Kleinheisterkamp and Mark West, "Innovation in Corporate Law", 31 (4) Journal of Comparative Economics (2003), 676-694.
7. with Dan Berkowitz, Jean-François Richard, "The Transplant Effect", American Journal of Comparative Law (2003) 51 (2): 163-203.
8. with Dan Berkowitz, Jean-François Richard, "Economic Development, Legality, and the Transplant Effect," European Economic Review (2003) 47: 165-195.
9. with Yoram Keinan, Jan Kleinheisterkamp and Mark West, "Legal Evolution and the Transplant Effect", World Bank Research Observer (2003) 18 (1): 89-112.
10. with Yoram Keinan, Jan Kleinheisterkamp and Mark West, "The Evolution of

- Corporate Law", Pennsylvania Journal of International Economic Law (2002): 23 (4) 791-871.
11. "The Standardization of Law and Its Effect on Developing Economies," American Journal of Comparative Law (2002) 50: 101-134.
  12. "The Demand for Constitutional Law," Constitutional Political Economy (2002) 13: 73-87.
  13. with Klaus J. Hopt "Company Groups in Transition Economies: A Case for Regulatory Intervention?," European Business Organization Law Review (2001) 2: 1-43.
  14. with Martin Raiser and Stanislaw Gelfer, "Law and Finance in Transition Economies," The Economics of Transition (2000) 8: 325-368.
  15. "Patterns of Legal Change: Shareholder and Creditor Rights in Transition Economies," European Business Organization Law Review (2000) 1: 59-110.
  16. "The Supply and Demand for Law: Comment on Hendley," East European Constitutional Review (1999) 8: 105-108
  17. "Supply and Demand for Contract Enforcement in Russia: Courts, Arbitration, and Private Enforcement," Review of Central and East European Law (1996) 22: 55-87.

*Chapters in Books (including forthcoming chapters)*

1. "Legal Ground Rules in Coordinated and Liberal Market Economies", in Klaus Hopt, Eddy Wymeersch, Hideki Kanda, Harald Baum, Corporate Governance in Context: Corporations, States and Markets in Europe, Japan, and the United States, Oxford University Press, 2006.
2. with Chenggang Xu, "The Challenge of Incomplete Law and How Different Legal Systems respond to It", forthcoming in Proceedings of the Conference on Bijuralism, Toronto, October 2003 edited by Andre Breton and Anne des Ormeaux (*forthcoming 2006*)
3. "Enhancing Corporate Governance in the New Member States: Does EU Law Help?" in Bermann, George and Katharina Pistor Law and Governance in an Enlarged Europe, Hart Publishing (2004), 339-368.
4. with Chenggang Xu, "Beyond Law Enforcement: Financial Market Regulation in China and Russia", in Kornai, Janos and Susan Rose-Ackerman, Building a

- Trustworthy State, Palgrave: 2004.
5. with Chenggang Xu, "Fiduciary Duties in (Transitional) Civil Law Jurisdictions - Lessons from the Incompleteness of Law Theory," in Mildhaupt, Curtis (ed.), Global Markets, Domestic Institutions: Corporate Governance in a New Era of Cross-Border Deals (New York: Columbia University Press, 2003), 77-106.
  6. "Law as a Determinant for Equity Market Development: the Experience of Transition Economies", in Murell, Peter (ed.), The Value of Law in Transition Economies, Ann Arbor: University of Michigan Press, 2001: 249-287.
  7. "The Evolution of Legal Institutions and Economic Regime Change," Governance, Equity and Global Markets - Proceedings of the Annual Bank Conference on Development Economics in Europe, ed. Pleskovic et al. (Paris: La documentation Française, 2000), 119-128.
  8. "Codetermination in Germany: A Socio-Political Model with Governance Externalities," Employees and Corporate Governance, ed. Blair, and Roe (Washington D.C.: Brookings Institute, 1999): 163-193.
  9. "Aktien und Kredite als Instrumente der Unternehmensführung und Unternehmenskontrolle - ein vergleichender Überblick," Systemtransformation in Mittel- und Osteuropa und ihre Folgen für Banken, Börsen und Kreditsicherheiten, ed. Drobnič et al. (Tübingen: Mohr Siebeck, 1998), pp. 109-134.
  10. with Jeffrey D. Sachs "Introduction: Progress, Pitfalls, Scenarios, and Lost Opportunities," The Rule of Law and Economic Reform in Russia, ed. Sachs, and Pistor (Boulder, Co.: Westview Press, 1997): 1-21.
  11. with Andrew Spicer, "Investment Funds in Mass Privatization and Beyond," Between State and Market: Mass Privatization in Transition Economies, ed. Lieberman, Nestor, and Desai (Washington, D.C.: The World Bank, 1997).
  12. "Company Law and Corporate Governance in Russia," The Rule of Law and Economic Reform in Russia, ed. Sachs, and Pistor (Boulder, Co: Westview Press, 1997): 165-187.
  13. with Roman Frydman and Andrzej Rapaczynski, "Investing in Insider-Dominated Firms: A Study of Russian Voucher Privatization Funds," Corporate Governance in Central Europe and Russia, ed. Frydman, Gray, and Rapaczynski (Budapest, London, New York: CEU Press, 1996) 1: 187-241.
  14. with Joel Turkewitz, "Coping with Hydra - State Ownership After Privatization," Corporate Governance in Central Europe and Russia, ed. Frydman, Gray, and

- Rapaczynski (Budapest, London, New York: CEU Press, 1996) 2: 192-246.
15. "Transfer of Property Rights in Eastern Europe," in The New Palgrave on Economics and the Law, ed. Newman (London, New York: MacMillan, 1998).
  16. Privatization and Corporate Governance in Russia: An Empirical Study," Privatization, Conversion and Enterprise Reform in Russia, ed. McFaul, and Pelmutter (Boulder, Co: Westview Press, 1995): 69-84.

*Books and edited Books (including forthcoming books)*

1. with George Bermann, "Law and Governance in an Enlarged Europe". Hart Publishers, 2004.
2. "Eigentumsreform mittels institutioneller Investoren: Eine rechtsökonomische Analyse der Massenprivatisierung in Rußland und der Tschechischen Republik," (Berlin: Duncker & Humblot, 2000).
3. with Philip Wellons, "The Role of Law and Legal Institutions in Asian Economic Development," (Hong Kong: Oxford University Press, 1999).
4. with Jeffrey D. Sachs (eds.) "Rule of Law and Economic Reform in Russia," Boulder, Col: Westview Press, 1997)

*Unpublished Reports*

1. "Advancing the Rule of Law", Report on the Symposium hosted by the American Bar Association in November 2005.
2. "Law Meets the Market: Matches and Mismatches in Transition Economies," (Washington, D.C.: The World Bank, 1995).