

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), **11 American Economic Journal: Economic Policy** 225 (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.

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

[*Faithful Fiduciaries Have Nothing to Fear from DOL Investment Rule*](#) (with Robert Sitkoff), **Columbia Blue Sky Blog** (2020)

[*Comment Letter of Professors Max M. Schanzenbach and Robert H. Sitkoff on the Department of Labor's Proposed Rulemaking on Financial Factors in Selecting Plan Investments*](#) (2020)

Risk Management and the Prudent Investor Rule: Key Findings of Empirical Study (with Robert Sitkoff), **Trusts and Estates Magazine** (2020).

[*ESG Investing: Theory, Evidence, and Fiduciary Principles*](#) (with Robert Sitkoff), **Journal of Financial Planning** (2020).

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

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

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

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

PARTICIPATION IN MEETINGS AND PROFESSIONAL ORGANIZATIONS

2021

Harvard Law School, Law and Economics Workshop, *Does Discipline Decrease Police Misconduct? Evidence from Chicago Civilian Allegations*

Stanford Law School, Law and Economics Workshop, *Does Discipline Decrease Police Misconduct? Evidence from Chicago Civilian Allegations*

2020

American Bankers Association (continuing education course on *Difficult Issues in Fiduciary Administration*)

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*

Harvard Law School Empirical Law and Economics Workshop, presented *Good Cop, Bad Cop: An Analysis of Chicago Civilian Allegations of Police Misconduct and Does Discipline Decrease Police Misconduct? Evidence from Chicago Civilian Allegations*

2019

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

American Bankers Association (continuing education course on *Difficult Issues in Fiduciary Administration*)

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

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

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 21st 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

Northwestern University Retirement Investment Committee, member (2021-present)
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 AND CONSULTING ACTIVITY

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

Mendez v. City of Chicago, Case No. 1:18-cv-05560 (2021) (report and deposition).

LETUSBREATHE, et. al.; v. City of Chicago; Case No. 2020CH04654 (report)

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) (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) (report, declaration, and deposition).

United States of America v. Abraham Brown et al., United States District Court, Northern District of Illinois (Eastern Division), 299 F. Supp. 3d 976 (2018) (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) (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) (report).