

The Second Lecture on

The Economics of Organizations and Human Resources (LEOH)

September 12-14, 2016

by Prof. Oliver Hart, Harvard and NBER

This is the second of a series of annual lectures for graduate students and faculty in economics and management science, jointly organized by Prof. Florian Englmaier, LMU, Munich, Prof. Guido Friebel, Goethe University, and Prof. Dirk Sliwka, University of Cologne. Each year, we host an internationally renowned scholar who has contributed substantially to the economics of organizations and human resources. The event rotates across the organizing institutions starting with Goethe University (2015, featuring Prof. Bob Gibbons of MIT), LMU (2016) and Cologne (2017).

The 2016 workshop covers three days. Each day, will be made up of lectures by Oliver Hart (Harvard and NBER) and workshops in which advanced PhD students or junior faculty (up to 2 years after PhD completion) will be given the opportunity to present their work. We expect a total of 50 participants, including senior faculty, allowing intensive discussions.

There is very limited space. To apply, please send an email to Gabi Zimmermann (LEOH2016@econ.lmu.de) including

- a short letter of motivation of up to 300 words
- for PhD students: a short letter of support of the academic supervisor (can be sent by separate mail)
- a CV
- and in case, you would like to present, a pdf of the paper or an extended summary.

APPLICATION DEADLINE: July 1; selected candidates will be notified by July 15.

We will charge a contribution of 300 Euro for the event for the cost of the study center, three lunches, refreshments, and two dinners. Accommodation and travel costs are not included in this contribution.

Further information is available on <http://leoh.eu>.

We gratefully acknowledge the support of ORG and the MGSE.

Outline: Five Lectures on Incomplete Contracts and the Firm

Lecture 1: The basic property rights model

Lecture 2: Application to financial contracting (Aghion-Bolton)

Lecture 3: Contracts as reference points

Lecture 4: Applications to firm scope

Lecture 5: What is the proper objective of a public company?

Biography: Prof. Oliver Hart, Harvard and NBER

May, 2016



Oliver Hart is currently the Andrew E. Furer Professor of Economics at Harvard University, where he has taught since 1993. Hart works mainly on contract theory, the theory of the firm, corporate finance, and law and economics. His research centers on the roles that ownership structure and contractual arrangements play in the governance and boundaries of corporations. He has published a book (Firms, Contracts, and Financial Structure, Oxford University Press, 1995) and numerous journal articles.

He is a Fellow of the Econometric Society, the American Academy of Arts and Sciences, the British Academy, and the American Finance Association, and has several honorary degrees. He has been president of the American Law and Economics Association and a vice president of the American Economic Association.

His pioneering works on property rights theory and incomplete contracts with colleagues Sanford Grossman and John Moore had a profound impact on areas as diverse as industrial organization, international trade, and finance. Just how profound this impact was, was documented in a conference that, on the occasion of the 25th anniversary of the publication of the original Grossman and Hart (1986) article, was held in Brussels from in 2011. See: <http://gh25.ulb.ac.be/>