



Max Schanzenbach

Seigle Family Professor of Law at Northwestern University School of Law



Max Schanzenbach is the Seigle Family Professor of Law at Northwestern University School of Law. He received his J.D. from Yale Law School and his Ph.D. (economics) from Yale University. Schanzenbach joined Northwestern as an assistant professor of law in 2003 after finishing a clerkship on the Sixth Circuit Court of Appeals with Judge Alan E. Norris and was promoted to full professor in 2006. From 2010 to 2013, Schanzenbach was Director of the Searle Center on Law, Regulation, and Economic Growth at Northwestern University. In 2015, he was named the Seigle Family Professor of Law at Northwestern University. From 2011 to 2016 Schanzenbach was the co-editor-in-chief of the *American Law and Economics Review*.

Schanzenbach's research, which is in the law-and-economics tradition, uses economic theory and statistical methods to assess the real-world effects of law and legal institutions. His work has ranged across such fields as trusts and estates, employee compensation, criminal sentencing, judicial behavior, and tort reform. His work has appeared in leading law reviews such as the *Yale Law Journal*, *Stanford Law Review*, and *University of Chicago Law Review*, as well as economics journals such as *American Economic Journal: Economic Policy*; *American Law and Economics Review*, *Journal of Legal Studies*, *Journal of Law and Economics*, *Journal of Health Economics*, and *Journal of Law, Economics, & Organization*.

Trusts and fiduciary investment have been a core part of Schanzenbach's academic research. In "Did Reform of Prudent Trust Investment Laws Change Trust Portfolio Allocation?" *Journal of Law and Economics* (2007), Schanzenbach and coauthor Robert Sitkoff examined portfolio allocation by professional fiduciaries after the adoption of the prudent investor rule. In a more recent publication, "The Prudent Investor Rule and Market Risk: An Empirical Analysis," *Journal of Empirical Legal Studies* (2017), Schanzenbach and Sitkoff assess how trustees managed market risk in trust portfolios. Schanzenbach has also published on matters of trust investment in the *ACTEC Law Journal* and *Journal of Financial Planning*. Schanzenbach has consulted with financial institutions regarding fiduciary investment and in litigation matters has testified or consulted numerous times concerning matters of trust administration and fiduciary investment.