

March 10, 2011

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EMPLOYMENT

University of Pennsylvania Law School & The Wharton School Co-Director, Center for Tax Law and Policy (since 2007) Theodore Warner Professor (since 2006) Earle Hepburn Professor (2005 – 2006) Associate Dean (2004 – 2006) Professor (since 2000)	September 2000 – Present
University of Southern California Law School Professor (1995 – 2000) Associate Professor (1992 – 1995) Assistant Professor (1990 – 1992)	September 1990 – September 2000
Irell & Manella Associate	February 1989 - July 1990
Debevoise & Plimpton Associate	March 1987 - February 1989
U.S. International Trade Commission Legal Advisor to Vice Chairman Anne Brunsdale	August 1986 - March 1987
United States Court of Appeals for the Ninth Circuit Law Clerk to Judge Alex Kozinski	January - August 1986
U.S. International Trade Commission Legal Advisor to Vice Chairman Susan Liebeler	October 1984 - January 1986

VISITING PROFESSORSHIPS AND FELLOWSHIPS

Columbia University Nathaniel Fensterstock Visiting Professor of Law	July 2009 – June 2010
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ESADE Law School Visiting Professor	May 2009, May 2010
University of Virginia Visiting Professor of Law	January 2000 - May 2000
Georgetown University Visiting Professor of Law	September 1999 - December 1999
University of Toronto John M. Olin Distinguished Visiting Professor of Law	September 1998 - October 1998
University of Pennsylvania Visiting Professor of Law	August 1998 - May 1999
Columbia University School of Law John M. Olin Senior Research Scholar	August 1996 - August 1997
New York University School of Law Visiting Scholar	August 1996 - August 1997
Boston University Visiting Associate Professor of Law	August 1992 - December 1992

EDUCATION

The University of Chicago Law School J.D., cum laude Order of the Coif	September 1982 - June 1984
Emory Law School John M. Olin Fellowship in Law and Economics	August 1980 - June 1981
The University of Chicago Department of Economics Ph.D., June 1983	September 1977 - June 1983
The University of Chicago The Committee on Public Policy Studies A.M., June 1980	September 1979 - June 1980
The College of the University of Chicago A.B., Philosophy, August 1977	September 1974 - August 1977

ARTICLES IN PRINTED ACADEMIC JOURNALS

"Reconsidering International Tax Neutrality," 44 Tax Law Review (forthcoming 2011).

"The Corporate Income Tax and the Competitiveness of U.S. Industries," 43 Tax Law Review 771 (2010).

"Taxation and the Competitiveness of Sovereign Wealth Funds: Do Taxes Encourage Sovereign Wealth Funds to Invest in the United States?" 82 Southern California Law Review 709 (2009).

"Samuel Zell, the Chicago Tribune and the Emergence of the S ESOP: Understanding the Tax Advantages and Disadvantages of S ESOPs," 70 Ohio State Law Journal 519 (2009) (republished 51 Corporate Practice Commentator 789 (2010)).

"The Taxation of Private Equity Carried Interests: Estimating the Revenue Effects of Taxing Profit Interests as Ordinary Income," 50 William & Mary Law Review 115 (2008).

"The Ancient Roots of Modern Financial Innovation: The Early History of Regulatory Arbitrage," 87 Oregon Law Review 29 (2008).

"Prejudgment Interest in International Arbitration", 4 Transnational Dispute Management (Nov. 2007) (coauthor).

"The UBIT: Leveling an Uneven Playing Field or Tilting a Level One," 76 Fordham Law Review 857 (2007).

"Compaq Redux: Implicit Taxes and the Question of Pre-Tax Profit", 26 Virginia Tax Review 821 (2007).

"Implicit Taxes and Economic Substance," 115 Tax Notes 397 (2007).

"Implicit Taxes and Pretax Profit in Compaq and IES Industries," 114 Tax Notes 679 (2007) (republished 46 Tax Notes International 1361 (2007)).

"The Section 83(b) Election for Restricted Stock: A Joint Tax Perspective," 59 SMU Law Review 721 (2006).

"Regulatory Arbitrage Using Put-Call Parity," 15 Journal of Applied Corporate Finance 64 (2005).

"The Tax Efficiency of Stock-Based Compensation," 103 Tax Notes 203 (2004).

"Taxing Sunny Days: Adjusting Taxes for Regional Living Costs and Amenities," 116 Harvard Law Review 987 (2003) (coauthor).

"The Case for Repealing the Corporate Alternative Minimum Tax," 56 SMU Law Review 305 (2003) (coauthor).

"Simplifying the Transition to a (Progressive) Consumption Tax, 56 SMU Law Review 53 (2003) (coauthor).

"Put-Call Parity and the Law," 24 Cardozo Law Review 61 (2002).

"Ethical Screening in Modern Financial Markets: The Conflicting Claims Underlying Socially Responsible Investment, 57 Business Lawyer 681 (2001)

"Tax Planning, Effective Marginal Tax Rates and the Structure of the Income Tax," 54 Tax Law Review 555 (2001).

"Corporate Finance, Corporate Law and Finance Theory," 74 Southern California Law Review 175 (2000) (coauthor).

"Of Fruit and Trees: The Relationship Between Income and Wealth Taxes," 53 Tax Law Review 587 (2000).

"Financial Innovation, Tax Arbitrage, and Retrospective Taxation: The Problem with Passive Government Lending," 52 Tax Law Review 199 (1997).

"Products Liability and Legal Leverage: The Perverse Effect of Stiff Penalties," 45 UCLA Law Review 99 (1997).

"An Accretion Corporate Income Tax," 49 Stanford Law Review 1 (1996).

"A Primer on Prejudgment Interest," 75 Texas Law Review 293 (1996).

"Designing A Hybrid Income-Consumption Tax," 41 UCLA Law Review 1791 (1994).

"Taxing Prometheus: How the Corporate Interest Deduction Discourages Innovation and Risk-Taking," 38 Villanova Law Review 1461 (1993).

"Perchance to Dream: The Global Economy and the American Dream," Southern California Law Review, 66 Southern California Law Review 1599 (1993).

"Taxation, Negative Amortization and Affordable Mortgages," 53 Ohio State Law Journal 1541 (1992).

"A Tax-Induced Clientele for Index-Linked Bonds: A Comment," 46 Journal of Finance 1933 (1991).

"The Second Generation of Notes Indexed for Inflation," 39 Emory Law Journal 499 (1990).

"An Economic Approach to the Determination of Injury Under United States Antidumping and Countervailing Duty Law," 22 Journal of International Law and Politics 37 (1990).

"Taxes and the Absence of Bonds Indexed for Inflation from the U.S. Capital Market," 12 George Mason University Law Review 779 (1989).

"Legal and Economic Framework for the Analysis of Injury by the U.S. International Trade Commission," 23 *Journal of World Trade* 95 (June 1989).

"The Taxation and Marketing of Price-Level Adjusted Mortgages," 6 *Journal of Taxation of Investments* 179 (1989) (republished 16 *Journal of Real Estate Taxation* 291 (1989)).

"Uncertainty, Efficiency, and the Brokerage Industry," 31 *Journal of Law and Economics* 249 (1988).

"United States Antidumping Law: The Case for Reconsideration," 22 *Texas International Law Journal* 265 (1987).

"The Crude Oil Windfall Profits Tax of 1980: An Economic Analysis of the Effect on Domestic Crude Oil Production," 9 *Resources and Energy* 163 (1987).

"Gray-Market Imports: Causes, Consequences, and Responses," 18 *Law and Policy in International Business* 145 (1986). (Presented at the 2d Annual Judicial Conference of the U.S. Court of International Trade, October 1985. Proceeding published at 111 F.R.D. 503 (1986).).

"Duties to Offset Competitive Advantages," 10 *Maryland Journal of International Law and Trade* 273 (1986) (coauthor).

"Resource Extraction and Anticipated Demand Shifts," 5 *Economics Letters* 271 (1980) (coauthor).

CONTRIBUTIONS TO BOOKS

"Business Taxes and International Competitiveness: Understanding How Taxes Can Distort Capital Ownership and Designing a Nondistortive International Tax System, chapter 7 in *Dimension of Competitiveness* (2010).

"Prejudgment Interest," chapter 9 in *Litigation Services Handbook* (4th ed. 2007) (coauthor).

"Introduction," in *International Trade Law* (2003) (co-editor).

"A Primer on Prejudgment Interest," chapter 8B in *Litigation Services Handbook* (3rd ed. 2003).

"Comment on M. Milevsky & E. Prisman, Hedging and Pricing with Tax Law Uncertainty: Managing Under an Arkansas Best Doctrine," in *Chicago Board of Trade Research Symposium Proceedings: Proceedings of the Annual Fall Research Seminar, Chicago, IL December 1997* (CBOT, 1998).

"Antidumping," in *The New Palgrave Dictionary of Economics and the Law* (Stockton Press, 1998) (coauthor).

"The Economics of 'Injury' in Antidumping and Countervailing Duty Cases: A Reply to Professor Sykes," in *Economic Dimensions of International Law* (Cambridge Univ. Press, 1997) (coauthor).

OTHER PUBLICATIONS

"A Comprehensive Theory of Deal Structure: Understanding How Transactional Structure Creates Value," 89 Texas Law Review See Also 35 (2011).

"The Economic and Policy Implications of Repealing the Corporate Alternative Minimum Tax," Tax Foundation Background Paper No. 40, February 2002 (coauthor).

"The Importance of Eliminating the Corporate AMT," Tax Foundation Fiscal Policy Memo, December 8, 2001 (coauthor).

"Count Stock, Not Cash (New Issues in Tax Law)," Legal Times, February 9, 1998, at S38 (coauthor).

"Steel's Latest Protection Racket," Wall Street Journal, April 24, 1992.

"The Perils of Managed Trade," Cato Institute Policy Analysis No. 138, August 29, 1990 (coauthor).

"Economists Vital in ITC Cases," Journal of Commerce, July 30, 1990.

"Mortgages for the Masses," Wall Street Journal, June 28, 1989.

Price Controls and Exhaustible Resources: An Intertemporal Model with Applications to United States Energy Policy (University of Chicago dissertation, 1983).

PROFESSIONAL ACTIVITIES

Academic Director (Law), Law and Business Fellowship Program (LBFP), 2006 – 2009. (LBFP is a joint program of the University of Pennsylvania, the U.S. State Department, Middle East Partnership Initiative and Amideast that brings approximately 40 women from the Middle East and North Africa to the United States each year for 6 months to study and for internships)

Member, Academic Advisory Committee, Joint Committee on Taxation, 2000 - 2001.

Editor, Forensic Economic Abstracts, SSRN, 1997 - Present.

Executive Committee, AALS Section on Business Associations, 1994 - January 1997.

Member, American Law and Economics Association, 1990 - Present.

Member, American Finance Association, 1990 - Present.

Member, American Economics Association, 1978 - Present.

RECENT PRESENTATIONS (2007 – DATE)

Presenter, “What is Tax Discrimination?” Columbia Law School Faculty Workshop, New York, NY (April 15, 2010).

Participant, Workshop: Teaching Transactional Lawyering: Moving the Project Forward, Earle Mack School of Law, Drexel University, Philadelphia, PA (March 4, 2010).

Presenter, “What is Tax Discrimination?” St. Johns University Faculty Colloquium, New York, NY, February 8, 2010.

Presenter, “What is Tax Discrimination?” Seattle University School of Law, International Tax Workshop, Seattle, WA, February 5, 2010.

Presenter, “What is Tax Discrimination?” NYU Tax Policy Colloquium, New York, NY, January 28, 2010.

Presenter, “What is Tax Discrimination?” University of Pennsylvania Ad Hoc Workshop, Philadelphia, PA, December 9, 2009.

“Modigliani and Miller at 50: How Transactional Structure Creates Value”, AALS workshop on Transactional Law, Long Beach, CA, June 11, 2009.

Commentator, Free Movement in the European Union: A Business and Tax Perspective, Seton Hall University School of Law, Newark, NJ, April 8, 2009.

“Taxation and the Competitiveness of Sovereign Wealth Funds: Do Taxes Encourage Sovereign Wealth Funds to Invest in the United States?,” 12th Annual UNC Tax Symposium, Raleigh, NC, January 24, 2009.

“Taxation and the Competitiveness of Sovereign Wealth Funds: Do Taxes Encourage Sovereign Wealth Funds to Invest in the United States?,” Joseph Wharton Scholars Seminar Series, Philadelphia, October 8, 2008.

“Business Taxes and International Competitiveness,” National Tax Association, 101st Annual Conference on Taxation, Philadelphia, November 22, 2008.

“International Competitiveness, Tax Incentives and a New Argument for Tax Sparing: Preventing Double Taxation by Crediting Implicit Taxes,” Loyola Tax Policy Colloquium, Los Angeles, September 15, 2009.

“Business Taxes and International Competitiveness,” ALEA, Columbia University Law School, New York, May 16, 2008.

Commentator, Mark Kritzman, Simon Mygren & Sebastien Page, “The Cost of Being ‘Good’”, NYU School of Law National Center on Philanthropy and the Law and TIFF Education Foundation, Socially Responsible Investment, Prudent or ‘Im’? New York, May 7-8, 2008.

Panelist, ESOPS and Society, ESOP Social and Economic Performance: The Recent Past and the Immediate Future: A Round Table Conversation Among Scholars and ESOP Leaders, University of Pennsylvania Organizational Dynamics Graduate Studies Program, Philadelphia, May 3, 2008.

Panelist, Insurance, Intellectual Property, and Innovation, Conference on Insurance and Intellectual Property Innovation, University of Connecticut School of Law, Hartford, April 4, 2008.

“The Tax Advantage of ‘Sweat Equity’”, Penn State – Dickinson School of Law, Smeal College of Business, State College, PA, March 20, 2008.

“Deals’: What’s the Deal? Understanding Transaction Structures”, THEMIS, Universite de Paris XII, Paris, March 15, 2008.

“The Tax Advantage of ‘Sweat Equity’”, Northwestern Tax Colloquium, Northwestern University Law School, Chicago, March 6, 2008.

“Taxes and Competitiveness”, Columbia University School of Law Tax Policy Colloquium, New York, November 8, 2007.

“Taxes and Competitiveness”, Washington and Lee University School of Law, Lexington, VA, October 29, 2007.

“The Taxation of Carried Interests: Estimating the Revenue Effects of Taxing Profit Interests as Ordinary Income”, Taxation Seminar, London School of Economics, Economics and Law Departments, London, October 22, 2007.

“The Ancient Roots of Modern Financial Innovation: The Early History of Regulatory Arbitrage”, Bocconi University Conference, “Offshore and Underground Finance: White, Gray and Black Markets,” Milan, October 12-13, 2007.

“Taxes and Competitiveness”, University of Connecticut School of Law, Hartford, September 26, 2007.

“Taxes and Competitiveness”, Law and Society Panel, “Encouraging Development in Poorer Countries Through Tax Policies”, Berlin, July 26, 2007.

“Taxes and Competitiveness”, CESifo Workshop, “The Many Dimensions of Competitiveness,” Venice, July 20-21, 2007.

“The UBIT: Leveling an Uneven Playing Field or Tilting a Level One,” Fordham University School of Law and Lincoln Center for the Performing Arts Symposium, “Nonprofit Law, Economic Challenges, and The Future of Charities,” New York, March 30, 2007.