**Abstract:**In fisheries, the tragedy of the commons manifests as a competitive race to fish that compresses fishing seasons, resulting in short market gluts followed by unmet demand for fresh fish the rest of the season. Catch shares are hypothesized to end the race to fish and increase fishing revenues by securing fishermen’s individual right to a portion of the total catch and allowing for greater flexibility in timing catch to market demand; however, previous evidence for this comes from selected examples only. My coauthors and I systematically analyze natural experiments to test whether catch shares increase prices in 54 U.S. fisheries. We compare each fishery treated with catch shares to an individually matched control before and after the policy change. While we find compelling evidence that catch shares extend fishing seasons and increase prices for commercially important species with fresh market potential, results for less prominent or lower-value species are mixed. This evidence informs the current debate over expanding the use of market-based regulation to other fisheries. I will discuss potential confounding factors in fishing revenues and the need for a richer theoretical understanding of transitions to rights-based management, particularly in multispecies complexes.