

**JEFFREY N. GORDON**

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ACADEMIC APPOINTMENTS

Richard Paul Richman Professor of Law, Columbia University Law School, 2011-current

Co-Director, Columbia Center for Law and Economic Studies, 1988- current

Co-Director, Millstein Center for Global Markets and Corporate Ownership, 2012-current

Co-Director, Richman Center for Business, Law and Public Policy, 2012-current

Visiting Professor, Faculty of Law, Oxford University, 2014-current

Fellow, European Corporate Governance Institute, 2004-current

Alfred W. Bressler Professor of Law, Columbia University Law School, 1998-2011

Exchange Faculty Member, Columbia-Oxford Alliance, spring 2010

Albert E. Cinelli Enterprise Professor of Law, Columbia University Law School, 2006-07

Bruce W. Nichols Visiting Professor of Law, Harvard Law School, fall 2002

Professor of Law, Columbia University, 1988-current

Professor of Law, New York University Law School, 1982-1988  
(starting as assistant professor of law)

COLUMBIA UNIVERSITY APPOINTMENTS

Chair, Advisory Committee on Socially Responsible Investment, 2014-2017

## COURSES

Mergers and Acquisitions; Financial Crises and Regulatory Responses; Regulation of Financial Institutions; Foundations of the Regulatory State; Corporations; Corporate Governance; Comparative Corporate Governance; Regulation of Institutional Investors; Corporate Law and Political Economy

## PUBLICATIONS

### BOOKS

CONVERGENCE AND PERSISTENCE IN CORPORATE GOVERNANCE, co-editor with Mark J. Roe (Cambridge Univ. Press 2004) (translated into Chinese)

PRINCIPLES OF FINANCIAL REGULATION, co-authored with John Armour, Dan Awrey, Paul Davies, Luca Enriques, Colin Mayer, and Jennifer Payne (Oxford Univ. Press 2016) (translation into Japanese forthcoming)

OXFORD HANDBOOK OF CORPORATE LAW AND GOVERNANCE, co-editor with W. Georg Ringe (Oxford Univ. Press 2018)

### ARTICLES

[Many articles are posted at <http://ssrn.com/author=39401>]

Efficient Markets, Costly Information, and Securities Research, 60 N.Y.U. L. Rev. 761 (1985) (with Lewis A. Kornhauser).

The Puzzling Survival of the Constrained Prudent Man Rule, in B. Longstreth, MODERN INVESTMENT THEORY AND THE PRUDENT MAN RULE (Oxford Univ. Press 1986).

Takeover Defense Tactics: A Comment on Two Models, 96 Yale L.J. 295 (1986) (with Lewis A. Kornhauser).

The Puzzling Persistence of the Constrained Prudent Man Rule, 62 N.Y.U. L. Rev. 52 (1987) (revision and substantial elaboration of book chapter).

Ties That Bond: Dual Class Common Stock and the Problem of Shareholder Choice, 76 Calif. L. Rev. 1 (1988), condensed version reprinted in L. Bebchuk (ed.), CORPORATE LAW AND ECONOMIC ANALYSIS (Oxford Univ. Press 1990).

The Mandatory Structure of Corporate Law, 89 Colum. L. Rev. 1549 (1989).

Corporations, Markets, and Courts, 91 Colum. L. Rev. 1931 (1991) (analyzing *Paramount Communications, Inc. v. Time Inc.*).

Shareholder Initiative: A Social Choice and Game Theoretic Approach to Corporate Law, U. Cincinnati Law Review Corporate Law Symposium issue, 60 U. Cin. L. Rev. 347 (1991), reprinted in 1992 Corp. Practice Commentator 455.

Institutions as Relational Investors: A New Look at Cumulative Voting, 94 Colum. L. Rev. 124 (1994), reprinted in 1994-1995 Corp. Practice Commentator 455.

Employee Stock Ownership as a Transitional Device: The Case of the Airline Industry, in Darryl Jenkins, ed., HANDBOOK OF AIRLINE ECONOMICS (McGraw-Hill 1995).

Employees, Pensions, and the New Economic Order, 97 Colum. L. Rev. 1519 (1997).

"Just Say Never?" Poison Pills, Deadhand Pills, and Shareholder-Approved Bylaw Amendments," 19 Cardozo L. Rev. 511 (1997), reprinted in 1998 Corp. Practice Commentator 1 and 20 Bank & Corp. Gov. Reporter 702 (July 1998).

The Shaping Force of Corporate Law in the New Economic Order, 31 U. Rich. L. Rev. 1473 (1997) (George Allen Chair lecture).

Employee Stock Ownership in Economic Transitions: The Case of United Air Lines, 10 J. Applied Corp. Fin. 59 (1998).

Employee Stock Ownership in Economic Transitions: The Case of United Air Lines, different versions published in 3 different conference volumes:

EMPLOYEE REPRESENTATION IN THE EMERGING WORKPLACE:  
ALTERNATIVES/SUPPLEMENTS TO COLLECTIVE BARGAINING (Samuel Estreicher, ed.)  
(1998).

CORPORATE GOVERNANCE: THE STATE OF THE ART AND EMERGING RESEARCH (Klaus Hopt, Mark Roe & Eddy Wymeersch, eds.) (1998).

EMPLOYEES' ROLE IN CORPORATE GOVERNANCE (Margaret Blair & Mark Roe, eds.) (Brookings Inst. 1999), translated into Chinese and published in the Aordo Investment Review, Vol. 4, 2006.

Deutsche Telekom, German Corporate Governance, and the Transition Costs of Capitalism, 1998 Colum. Bus. L. Rev. 185.

Individual Responsibility for the Investment of Retirement Savings: A Cautionary View, 64 Brklyn L. Rev. 1037 (1998).

Pathways to Corporate Convergence? Two Steps on the Road to Shareholder Capitalism in Germany, 5 Colum. J. of European L. 219 (1999) (symposium issue), reprinted in 2000 Corporate Practice Commentator 107.

L'actionnariat salarié: l'analyse américaine appliquée à Air France [American Reflections on Employee Stock Ownership in Air France] in RAPPORT MORAL SUR L'ARGENT DANS LE MONDE (1999) [The Report on Money and Morals Worldwide].

Poison Pills and the European Case, 54 U. Miami L. Rev. 839 (2000) (symposium issue).

New Merger Accounting Regime on the Way: Let's Hope It Works [Published as *Reviewing The New Merger Accounting Regime*], New York Law Journal, 7/19/2001, p.1.

What Enron Means for the Management and Control of the Modern Business Corporation: Some Initial Reflections, 69 U. Chi. L. Rev. 1233 (2002), reprinted in Thomas Clarke, ed. THEORIES OF CORPORATE GOVERNANCE (2004).

Das neue deutsche „Anti“-Übernahmegesetz aus amerikanischer Perspektive [An American Perspective on the New German Anti-takeover Law], 12 *Die Aktiengesellschaft* (December 2002).

Governance Failures of the Enron Board and the New Information Order of Sarbanes-Oxley, 35 U.Conn. L.Rev. 1125 (2003) (symposium issue).

The United Airline Bankruptcy and the Future of Employee Ownership, 7 Employee Rts & Employment Pol. J. 227 (2003) (part of proceedings issue on “Employee Stock Ownership after Enron”).

Convergence on Shareholder Capitalism: An Internationalist Perspective, in Curtis Milhaupt, ed., GLOBAL MARKETS, DOMESTIC INSTITUTIONS: CORPORATE LAW AND GOVERNANCE IN A NEW ERA OF CROSS-BORDER DEALS (2003).

Controlling Controlling Shareholders, 152 U. Penn. L. Rev. 785 (2003) (with Ronald J. Gilson) reprinted in 2004 Corporate Practice Commentator.

The International Relations Wedge in the Corporate Convergence Debate, in Jeffrey N. Gordon & Mark J. Roe, eds., CONVERGENCE AND PERSISTENCE IN CORPORATE GOVERNANCE (2004).

An American Perspective on Anti-Takeover Laws in the EU: A German Example, in Ferrarini, Hopt, Winter & Wymeersch Hopt, eds., REFORMING COMPANY LAW IN EUROPE (2004).

Executive Compensation: If There is a Problem, What's the Remedy? The Case for "Compensation Discussion and Analysis," 30 J. Corp. Law 675 (2005).

A Remedy for the Executive Pay Problem: The Case for "Compensation Discussion and Analysis," 17 App. Corp. Fin. 24 (Fall 2005).

The Rise of Independent Directors in the United States, 1950-2005: Of Shareholder Value and Stock Market Prices, 59 Stan. L. Rev. 1465 (2007) (Recipient of Egon Zehnder prize, European Corporate Governance Institute), reprinted in 2008 Corporate Practice Commentator and THE HISTORY OF MODERN U.S. CORPORATE GOVERNANCE (Brian R. Cheffins, ed., 2011).

The "Prudent Retiree" Rule: What To Do When Retirement Security Is Impossible?, 11 Lewis & Clark L. Rev. 481 (2007) (symposium).

Proxy Contests in an Era of Increasing Shareholder Power: Forget Issuer Proxy Access and Focus on E-Proxy, 61 Vand. L. Rev. 475 (2008) (symposium).

The Rise of Independent Directors in Italy: A Comparative Perspective, *Rivista Delle Società*, 2008 (conference volume celebrating 50<sup>th</sup> anniversary).

The Story of *Unocal v. Mesa Petroleum*: The Core of Takeover Law, in CORPORATE LAW STORIES (J. Mark Ramseyer, ed.) (2009).

"Say on Pay": Cautionary Notes on the UK Experience and the Case for Shareholder Opt-in, 46 Harv. J. on Legislation 323 (2009).

Confronting Financial Crisis: The Case for a Systemic Emergency Insurance Fund, 28 Yale J. Reg. 151 (2011) (with Christopher Muller).

Corporate Governance and Executive Compensation in Financial Firms: the Case for Convertible Equity-Based Pay, 2012 Colum. Bus. L. Rev. 834.

The Agency Costs of Agency Capitalism: Activist Investors and the Re-valuation of Governance Rights, 113 Colum. L. Rev. 863 (2013) (with Ronald Gilson), reprinted in 2013 Corporate Practice Commentator.

Money Market Funds Run Risk: Will Floating Net Asset Value Fix the Problem? 2014 Colum. Bus. L. Rev. 313 (with Christopher M. Gandia).

Agency Capitalism: Further Implications of Equity Intermediation), in RESEARCH HANDBOOK ON SHAREHOLDER POWER (Jennifer Hill & Randall Thomas, eds. (2015) (with Ronald Gilson).

Systemic Harms and Shareholder Value, 6 *Journal of Legal Analysis* 35 (2014) (with John Armour).

The Empty Call for Benefit-Cost Analysis in Financial Regulation, 43 *Journal of Legal Studies* S351 (2014).

Bank Resolution in the European Banking Union: An American Perspective on What It Would Take, 115 *Colum. L. Rev.* 1297 (2015) (with Georg Ringe).

Bank Resolution in Europe: The Unfinished Agenda of Structural Reform, in *EUROPEAN BANKING UNION* (Danny Busch & Guido Ferrarini, eds.) (2015), and revised for Second edition, 2019 (with Georg Ringe).

Convergence and Persistence in Corporate Law and Governance, in *OXFORD HANDBOOK ON CORPORATE LAW AND GOVERNANCE* (Jeffrey Gordon & W. Georg Ringe, eds.) (2018).

Is Corporate Governance a First Order Cause of the Current Malaise?, 6 *J. British Academy* (Supp, Iss. 1) (“Reforming Business for the 21<sup>st</sup> Century”) (Dec. 2018).

China as a “National Strategic Buyer”: Towards a Multilateral Regime for Cross-Border M&A 2019 *Col. Business L. Rev.* 192 (with Curtis Milhaupt).

Board 3.0: An Introduction, 74 *The Business Lawyer* 351 (2019) (with Ronald Gilson).

The Rise of Agency Capitalism and the Role of Shareholder Activists in Making It Work, 31 *J. Applied Corp. Fin.* 8 (2019) (with Ronald Gilson).

The Origins of Capital Markets Union in the U.S., in *CAPITAL MARKET UNION AND BEYOND* (Franklin Allen et al., eds.) (2019) (with Kathryn Judge).

“Dynamic Precaution” in Maintaining Financial Stability: the Importance of FSOC, in *TEN YEARS AFTER THE FINANCIAL CRISIS* (Sharyn O’Halloran et al., eds., 2019).

Taking Compliance Seriously, 37 *Yale J. Regulation* 1 (2020) (with John Armour and Geeyoung Min).

Board Compliance, 104 *Minn. L. Rev* 1191 (2020) (with John Armour, Brandon Garrett, and Geeyoung Min).

## UNPUBLISHED WORKING PAPERS

Toward a Theory of Corporate Recapitalizations (with Lewis Kornhauser) (working paper, Jan. 1990).

Corporate Governance and the Transition Costs of Capitalism (working paper, March 1994).

An International Relations Perspective on Corporate Governance: German Shareholder Capitalism and the European Union: 1990-2000 (Columbia Center for Law and Economic Studies and European Corporate Governance Institute Working Paper) (2003), available at <http://ssrn.com/abstract=374620>.

Economic Nationalism and Corporate Governance: German Shareholder Capitalism in the European Union (working paper, October 2005).

Avoiding Eight-Alarm Fires in the Political Economy of Systemic Risk Management (with Christopher Muller) (Columbia Center for Law and Economic Studies and European Corporate Governance Institute Working Paper, Feb. 2010), available at <http://ssrn.com/abstract=1553880>.

The Micro, Macro and International Design of Financial Regulation, with Colin Mayer (Draft of April 2012), available at <http://ssrn.com/abstract=2047436>.

## WORKS IN PROGRESS

The Contestable Claims of Shareholder Wealth Maximization: Evidence from the Airline Industry (working paper, 2009) (under revision) (Yair Listokin, co-author)

THE LAW AND FINANCE OF CORPORATE ACQUISITIONS (with Ronald Gilson, Bernard Black, and Charles Whitehead; 3d edition, expected completion 2020)

Activist Investors in an Era of Ownership Reconciliation: Solving the Agency Costs of Equity Intermediation (forthcoming 2020, Delaware Journal of Corporate Law) (2015 Pileggi Lecture)

## BLOG POSTS

Forget Issuer Proxy Access and Focus on E-Proxy, (February 4, 2008), available at <http://blogs.law.harvard.edu/corpgov/2008/02/04/forget-issuer-proxy-access-and-focus-on-e-proxy/>.

The Corporate and Securities Professors' Brief in *Bebchuk vs. Electronic Arts*, (September 11, 2008), available at <http://blogs.law.harvard.edu/corpgov/2008/09/11/the-corporate-and-securities-professors%E2%80%99-brief-in-bebchuk-vs-electronic-arts/>.

*Electronic Arts Before the Second Circuit: The Amici Curiae Brief of 60 Corporate and Securities Law Professors*, (February 24, 2009), available at <http://blogs.law.harvard.edu/corpgov/2009/02/24/electronic-arts-before-the-second-circuit-the-amici-curiae-brief-of-60-corporate-and-securities-law-professors/>.

*Proposed Money Market Reforms Fail to Address Key Issues*, (September 17, 2009), available at <http://blogs.law.harvard.edu/corpgov/2009/09/17/proposed-money-market-reforms-fail-to-address-key-issues/>.

*Dodd-Frank's Dangers and the Case for a Systemic Emergency Insurance Fund*, (August 28, 2010), available at <http://blogs.law.harvard.edu/corpgov/2010/08/28/dodd-frank%E2%80%99s-dangers-and-the-case-for-a-systemic-emergency-insurance-fund/>.

*Janus Capital Group v. First Derivative Traders: Only the Supreme Court can "Make" a Tree*, (June 29, 2011), available at <http://blogs.law.harvard.edu/corpgov/2011/06/29/janus-capital-group-v-first-derivative-traders-only-the-supreme-court-can-%E2%80%9Cmake%E2%80%9D-a-tree/>.

*Wachtell Lipton's Critique of Harvard Law School*, (April 3, 2012), available at <http://blogs.law.harvard.edu/corpgov/2012/04/03/wachtell-liptons-critique-of-harvard-law-school/>.

*JPMC, Dimon, Hedging, and Volcker*, (June 14, 2012), available at <http://blogs.law.harvard.edu/corpgov/2012/06/14/jpmc-dimon-hedging-and-volcker/>.

*The SEC Punts (Again) on Financial Stability Reform*, (September 4, 2012), available at <http://blogs.law.harvard.edu/corpgov/2012/09/04/the-sec-punts-again-on-financial-stability-reform/>.

*Money Market Fund Reform: Endorsement of the Minimum Balance at Risk Proposal*, (March 4, 2013), available at <http://clsbluesky.law.columbia.edu/2013/03/04/money-market-fund-reform-endorsement-of-the-minimum-balance-at-risk-proposal/>.

*Activist Investors and the Revaluation of Governance Rights*, (with Ronald J. Gilson) (May 6, 2013), available at <http://clsbluesky.law.columbia.edu/2013/05/06/activist-investors-and-the-revaluation-of-governance-rights/>.

*Proposals to "Reform" the Section 13D Rules: Getting it Precisely Backwards*, (with Ronald J. Gilson) (August 7, 2013), available at <http://clsbluesky.law.columbia.edu/2013/08/07/proposals-to-reform-the-section-13d-rules-getting-it-precisely-backwards/>.

*How to Save Bank Resolution in the European Banking Union*, (with Wolf-Georg Ringe) (April

24, 2014), available at <http://clsbluesky.law.columbia.edu/2014/04/24/how-to-save-bank-resolution-in-the-european-banking-union/>.

The Sotheby's Poison Pill Case: The Plate Tectonics of Delaware Corporate Governance (with Ronald J. Gilson) (May 15, 2014), available at <http://clsbluesky.law.columbia.edu/2014/05/15/the-sothebys-poison-pill-case-the-plate-tectonics-of-delaware-corporate-governance/>.

The FSOC's Off-Ramp for the Systemically Important Financial Firm (May 10, 2017), available at <http://clsbluesky.law.columbia.edu/2017/05/10/the-fsocs-off-ramp-for-the-systemically-important-financial-firm/>.

Financial Scholars Oppose Eliminating "Orderly Liquidation Authority" As Crisis-Avoidance Restructuring Backstop (with Mark Roe) (May 26, 2017), available at <https://corpgov.law.harvard.edu/2017/05/26/financial-scholars-oppose-eliminating-orderly-liquidation-authority-as-crisis-avoidance-restructuring-backstop/>.

Appraisal Appraisal: *Dell v. Magnetar* (with Eric Talley) (Dec. 19, 2017), available at <http://clsbluesky.law.columbia.edu/2017/12/19/appraisal-appraisal-dell-v-magnetar/>.

Short-Changing Compliance (with John Armour and Geeyoung Min) (Setp. 27, 2018), available at <https://corpgov.law.harvard.edu/2018/09/27/short-changing-compliance/>.

Dual Class Common Stock: An Issue of Public and Private Law (Jan. 1, 2019), available at <http://clsbluesky.law.columbia.edu/2019/01/02/dual-class-common-stock-an-issue-of-public-and-private-law/>.

Board 3.0: An Introduction (with Ronald Gilson) (March 26, 2019), available at <https://corpgov.law.harvard.edu/2019/03/26/board-3-0-an-introduction/>

Addressing Economic Insecurity: Why Social Insurance Is Better than Corporate Governance Reform (Aug. 20, 2019), available at <http://clsbluesky.law.columbia.edu/2019/08/21/addressing-economic-insecurity-why-social-insurance-is-better-than-corporate-governance-reform/>

Board Compliance (with John Armour, Brandon Garrett, and Geeyoung Min) (Sept. 12, 2019), available at <https://corpgov.law.harvard.edu/2019/09/12/board-compliance/>

The Valuation and Governance Bubbles of Silicon Valley, (Oct. 10, 2019) (with Jesse Fried), available at <http://clsbluesky.law.columbia.edu/2019/10/10/the-valuation-and-governance-bubbles-of-silicon-valley/>.

## PUBLISHED COMMENTARY

“Why Investors Should Worry About Money Funds,” Wall. St. J., June 4, 2011, p. C7.

“How To Save Bank Resolution in the European Banking Union” (with Georg Ringe), VoxEU April 30, 2014, available at <http://www.voxeu.org/article/saving-bank-resolution-eurozone>. Translated and published in Danish (Børsen, 5/9/2014) and German (Frankfurter Allgemeine Zeitung, 7/9/2014).

“Bank Resolution in Europe: The Unfinished Agenda of Structural Reform” (with Georg Ringe), VoxEU, 1/28/2015, available at <http://www.voxeu.org/article/restructure-eu-banks-facilitate-resolution>.

“Stock Market Gyration a Reminder Wall Street Banks Need Regulation,” The Hill, March 2, 2018, available at <http://thehill.com/opinion/finance/376439-stock-market-gyration-a-reminder-wall-street-banks-need-regulation>, *discussed at* Congressional Record S1621 (March 12, 2018).

## FOUNDATION GRANTS

Sloan Foundation, 2000-2006 (individual investigator grant in support of empirical project on shareholder wealth maximization)

British Academy (2018-2019) (Group project on The Future of the Corporation)

## ACADEMIC PRIZES

Egon Zehnder prize, European Corporate Governance Institute, 2007 (for the best paper “on company boards and their role in corporate governance,” awarded for *The Rise of Independent Directors in the United States, 1950-2005: Of Shareholder Value and Stock Market Prices*, 59 Stan. L. Rev. 1465 (2007)).

Designations by Corporate Practice Commentator as “top ten” article for the year:

Shareholder Initiative: A Social Choice and Game Theoretic Approach to Corporate Law, U. Cincinnati Law Review Corporate Law Symposium issue, 60 U. Cin. L. Rev. 347 (1991)

Institutions as Relational Investors: A New Look at Cumulative Voting, 94 Colum. L. Rev. 124 (1994)

"Just Say Never?" Poison Pills, Deadhand Pills, and Shareholder-Approved Bylaw Amendments," 19 *Cardozo L. Rev.* 511 (1997)

Pathways to Corporate Convergence? Two Steps on the Road to Shareholder Capitalism in Germany, 5 *Colum. J. of European L.* 219 (1999)

Controlling Controlling Shareholders, 152 *U. Penn. L. Rev.* 785 (2003) (with Ronald J. Gilson)

The Rise of Independent Directors in the United States, 1950-2005: Of Shareholder Value and Stock Market Prices, 59 *Stan. L. Rev.* 1465 (2007)

The Agency Costs of Agency Capitalism: Activist Investors and the Re-valuation of Governance Rights, 113 *Colum. L. Rev.* 863 (2013) (with Ronald Gilson).

#### SELECTED ACADEMIC CONFERENCES AND SEMINARS

##### 1980-1989

Conference on Commercial Banks and the Securities Industry—Is the Glass-Steagall Act an Anachronism in the 1980's? (Salomon Brothers Center for the Study of Financial Institutions Nov. 1984) ("Conflicts of Interest: The Need for a Broader View").

Univ. of Pennsylvania Law and Economics Institute (February 1985) (draft of "Efficient Markets" paper).

Conference on Modern Investment Theory and the Prudent Man Rule (Salomon Brothers Center for the Study of Financial Institutions November 1986) ("Points of Restraint and Conflict in the Application of the Prudent Man Rule to Contemporary Investment Problems").

Conference on the Economics of Corporate and Capital Markets Law (Harvard Law School Nov. 1986) (draft of "Dual Class Common Stock" paper).

Harvard Law School Law and Economics Workshop (April 1988) (early draft of "Mandatory Structure of Corporate Law" paper).

Conference on Contractual Freedom in Corporate Law (Columbia Univ. Law School Dec. 1988) (organizer of conference; also presented revised draft of "Mandatory Structure" paper; symposium based on conference was published as November 1989 issue of *Columbia Law Review*).

Univ. of Michigan Law and Economics Workshop (February 1989) (further revised draft of "Mandatory Structure" paper).

Univ. of Chicago Law and Economics Workshop (April 1989) (same).

Tel Aviv Univ. Conference on Legal Theory (May 1989) (draft of "Duties and Markets" paper).

American Association of Law Schools Annual Meeting, Section on Business Associations (January 1990) (draft of "Toward a Theory of Corporate Recapitalizations") (with Lewis A. Kornhauser).

### 1990-1999

Georgetown Univ. Law and Economics Workshop (October 1990) (draft of "Corporations, Markets, and Courts").

Univ. of Cincinnati Corporate Law Symposium (March 1991) (draft of "Shareholder Initiative" paper).

Conference on "The Future of Corporate Governance," (Columbia Univ. Law School, May 1991) (organizer of conference, also presented comments on "Are There Limits for the Institution as Shareholder?").

Conference on "Relational Investing," (Columbia Institutional Investor Project, May 1993) (draft of "Cumulative Voting Paper").

"Delaware Goes to the Movies -- Recent Legal Developments in Mergers and Acquisitions" (Columbia Law and Economics Center, March 1994) (conference organizer and presenter).

Univ. of Toronto Law and Economics Workshop (March 1994) ("Corporate Governance and the Transition Costs of Capitalism" working paper).

Univ. of Pennsylvania Law and Economics Institute (April 1995) (draft of "Employee Stock Ownership as a Transitional Device").

Boston Univ. Law School Faculty Workshop (November 1995) (draft of "Employee Stock Ownership as a Transitional Device").

Conference on "Employees in Corporate Governance" (Columbia Law School Sloan Project, November 1996) (draft of "Employee Stock Ownership in Economic Transitions: The Case of United Air Lines").

Conference on "Cross Border Views of Corporate Governance" (Columbia Law School Sloan Project/L'Ecole Polytechnique Federale, March 1997) (draft of "Deutsche Telekom, German Corporate Governance, and the Transition Costs of Capitalism").

Conference on Comparative Corporate Governance (Max Planck Institute/Columbia Law School Sloan Project) (May 1997) (draft of Employee Ownership/United Air Lines paper).

Conference on New Trends in Labor Law (NYU Law School) (May 1997) (draft of Employee Ownership/United Air Lines paper).

Conference on Warren Buffet (Cardozo Law School, October 1997) ("Just Say Never?' Poison Pills, Deadhand Pills, and Shareholder-Approved Bylaw Amendments").

Conference on "Is Corporate Law Converging? (Columbia Law School Sloan Project, December 1997) (co-organizer).

Allen Chair Lecture, T.C. Williams Law School, Univ. Of Richmond (April 1997) ("The Shaping Force of Corporate Law in the New Economic Order").

Conference on Comparative Corporate Law (University of Frankfurt/Columbia Law School, May 1998) (draft of "Two Steps on the Road to Shareholder Capitalism in Germany").

Univ. of Michigan Law and Economics Workshop (December 1998) (draft of "Two Steps on the Road to Shareholder Capitalism in Germany").

Bressler Chair Inaugural Lecture, Columbia Univ. Law School (December 1998) ("Corporate Law in the New Political Economy").

Univ. of San Diego Law School Political Economy Workshop (November 1999) (draft of "The Contestable Claims of Shareholder Wealth Maximization: Evidence from the Airline Industry").

## 2000-2009

Univ. of Southern California Law and Economics Workshop (February 2000) (draft of "The Contestable Claims of Shareholder Wealth Maximization: Evidence from the Airline Industry").

Columbia-NYU Law and Economics Workshop (November 2000) (same).

University of Virginia Law and Economics Workshop (February 2001) (same).

Vanderbilt Univ. Law and Economics Workshop (February 2001) (same).

University of Pennsylvania Law and Economics Workshop (March 2001) (same).

University of California at Berkeley Law and Economics Workshop (April 2001) (same).

Conference on “Corporations as Producers and Distributors of Rents” (Georgetown-Sloan Project on Business Institutions, October 2001) (Shareholder wealth maximization paper).

Conference on “Global Markets, Domestic Institutions” (Columbia & Center for International Political Economy, October 2001, April 2002) (“Corporate Governance and Transnational Integration: The Evolution of German Shareholder Capitalism in the 1990s”).

Univ. of Chicago Conference on “Management and Control of the Modern Business Corporation” (February 2002) (“What Enron Means for the Management and Control of the Modern Business Corporation: Some Initial Reflections”).

Boston Univ. Law and Economics Workshop (April 2002) (German shareholder capitalism paper).

German Investor Relations Conference (April 2002) (Frankfurt) (“The Intended And Unintended Consequences of Germany’s New Antitakeover Law”) (keynote speech).

Annual meeting of American Law and Economics Association (May 2002) (refereed selection process) (Shareholder wealth maximization paper, German shareholder capitalism paper).

Harvard Law School Faculty Workshop (November 2002) (“An International Relations Perspective on Corporate Governance: German Shareholder Capitalism and the European Union: 1990-2000”).

Univ. of Connecticut Conference on “Crisis in Confidence: Corporate Governance and Professional Ethics Post-Enron” (November 2002) (“Governance Failures of the Enron Board and the New Information Order of Sarbanes-Oxley”).

American Ass’n of Law Schools Annual Meeting, section on Pensions and Employment Benefits (January 2003) (“Has Employee Ownership failed at United Airlines?”).

Columbia Law School Faculty Workshop (January 2003) (“Economic Nationalism and Corporate Governance: German Shareholder Capitalism and the European Union, 1990-2000”).

Univ. of Pennsylvania Symposium on Corporate Control Transactions (February 2003) (“Controlling Controlling Shareholders: New Limits On the Operate, Sale of Control and Freeze-Out Alternatives”).

Cornell Law School Conference on “Enron and the Future of U.S. Corporate Law and Policy” (February 2003) (Blame Delaware?: The Delaware Law Roots of the Corporate Governance Crisis).

Univ. of Toronto Law and Economics Workshop (March 2003) (“Economic Nationalism and Corporate Governance: German Shareholder Capitalism and the European Union, 1990-2000”).

Univ. of Pennsylvania Law School Roundtable on “Mergers of Equals” (April 2003).

Yale Law School Roundtable on “Recent Legally Induced Changes in Corporate Governance: Necessity and Effectiveness” (May 2003).

Conference on “A Modern Regulatory Framework for Company and Takeover Law in Europe – The Corporate Governance and Takeover Recommendations of the High Level Group of Company Law Experts to the European Commission”. (Syracuse, Sicily, May 2003) (“An American Perspective on Anti-Takeover Laws in the EU: A German Example”).

Annual meeting of American Law and Economics Association (September 2003) (refereed selection process) (Comparative US/European Anti-Takeover Laws paper)

Fordham Law School Corporate Law Conference (November 2003) (“Boards”).

Korea Development Institute Conference on Corporate Governance and Capital Markets in Korea (December 2003) (Seoul, Korea) (“Boards: How a Korean Comparison Clarifies Understanding”)

Univ. California Berkeley Law and Economics Workshop (April 2004) (“The Mechanisms of Board Independence”).

Columbia Law School Conference on Law, Finance, and Political Economy (April 2004) (co-organizer, with Katharina Pistor).

Columbia Law School Conference on Executive Compensation (October 2004) (co-organizer) (“Executive Compensation: Puzzles, Questions and the Search for the Appropriate Remedy”).

Harvard Law School Conference on EU Corporate Law-Making (October 2004) (“Economic Nationalism and Corporate Governance: German Shareholder Capitalism in the European Union”).

Stanford Law and Economics Workshop (April 2005) (“Boards”).

Yale Law School Conference on Reassessing Director Elections (October 2005) (“Rethinking Cumulative Voting”).

Washington Univ. Law School Conference on Corporate Governance (September 2005) (“Executive Compensation: The Case for ‘Compensation Discussion and Analysis’”).

Georgetown Law School Conference on Corporate Governance (October 2005) (“The Rise of Independent Directors”).

Columbia Law School Faculty Workshop (February 2006) (“The Rise of Independent Directors”).

University of Lisbon Faculty of Law Securities Law Institute (March 2006) (“The Case of Strengthening the Role of Independent Directors in Portuguese Corporate Governance”).

Columbia Law School Conference on the Law and Economics of Contracts (April 2006) (co-organizer).

York Univ. Business School, Toronto (April 2006) (“Executive Compensation”; “Rise of Independent Directors”).

Lewis and Clark Law School Conference on “Baby-Boomer” Retirement (September 2006) (“Is Retirement Security Possible?”)

Columbia Law School Conference on “The Structure of the Corporation” (Nov. 2006) (organizer and paper presenter).

Rivisti Delle Societa 50<sup>th</sup> Anniversary Celebration (Nov. 2006) (“What Accounts for the Rise of Independent Directors in the United States?”).

AALS Section on Business Law (January 2007) (“Stock Market Prices and Independent Directors,” paper selected in refereed process).

Columbia Law School conference on Hedge Funds (February 2007) (“The Effect of Informative Stock Prices on the Role of the Board”).

Univ. of Virginia Law and Finance conference (“Stock Market Prices and Independent Directors”).

American Law and Economic Association Annual Meeting (area organizer) (May 2007).

Stanford-Yale Junior Faculty Forum (area organizer and commentator) (May 2007).

Yale School of Organization and Management conference on “Short-Termism” (June 2007).

Columbia Law School conference marking the 75<sup>th</sup> Anniversary of the Publication of Adolph A. Berle’s and Gardiner Means’ *The Modern Corporation and Private Property* (co-organizer, co-author of “The Berle-Means Corporation of the 21<sup>st</sup> Century”).

Vanderbilt Law School workshop (February 2008) (“Issuer Proxy Access and E-Proxy Alternatives”).

Fordham Law School workshop (February 2008) (“Berle-Means Corporation of the 21<sup>st</sup> Century”).

American Law and Economic Association Annual Meeting (program co-chair) (May 2008).

Univ. of Pennsylvania Corporate Law and Economics Workshop (November 2008) (“Berle-Means Corporation of the 21<sup>st</sup> Century”).

Georgetown Univ. Law School Faculty Workshop (Nov. 2008) (“Berle-Means Corporation of the 21<sup>st</sup> Century”).

Cambridge Univ. Center for Corporate and Commercial Law, Conference on Ownership and Control (January 2008) (“Berle-Means Corporation of the 21<sup>st</sup> Century”).

Vanderbilt Law School, Conference on the Future of Federal Regulation of Financial Markets, Shareholder Litigation and Corporate Governance (March 2009) (“Cautionary Lessons from the Financial Crisis about Executive Compensation and Corporate Governance”).

IMBEC & St. Gallen Univ. (Sz) Foundation for Law and Economics, Conference on Capital Market Regulation and International Standards in Brazil, the US, the EU and Switzerland (Sao Paulo, April 2009) (Current Developments on the US Mergers Landscape).

Transatlantic Corporate Governance Dialogue (under the auspices of the SEC and the EU) (Washington, DC September 2009) (The Government as Owner/Investor in the United States).

NYU Law School Conference on Executive Compensation (October 2009) (“‘Say on Pay’ in Executive Compensation”).

George Washington Univ. Law School, Conference on Regulatory Response to the Financial Crisis (October 2009) (“An International Perspective on Regulatory Initiatives for Executive Compensation”).

Univ. of Virginia Law School workshop (November 2009) (“Avoiding Eight-Alarm Fires in the Political Economy of Systemic Risk Management”).

Harvard Law School workshop (November 2009) (“Avoiding Eight-Alarm Fires in the Political Economy of Systemic Risk Management”).

#### 2010-2014

AALS Annual Meeting, Section on Business Associations (January 2010) (“Corporate Governance Reform in Financial Firms”).

AALS Annual Meeting, Section on Financial Institutions (January 2010) (“Avoiding Eight-Alarm Fires in the Political Economy of Systemic Risk Management”) (refereed selection).

Columbia Law School Faculty Workshop (February 2010) (“Avoiding Eight-Alarm Fires in the Political Economy of Systemic Risk Management”).

Vanderbilt Conference on Executive Compensation (February 2010) (Comment on “The European Response to Bankers’ Pay”).

Co-organizer, Columbia Law School Conference on The Financial Crisis: Can We Prevent a Recurrence? (March 2010).

Univ. of Connecticut Conference on Regulating Risk (April 2010) (“Confronting Financial Crisis: the Case for a Systemic Emergency Insurance Fund”).

Univ. of Delaware Roundtable on the Government as Shareholder (April 2010) (“Government and Governance”).

Univ. of Oxford Law Faculty Workshop (May 2010) (“Confronting Financial Crisis”).

Columbia-Univ. of Tokyo Symposium on Mergers and Acquisitions and the Law (June 2010) (“Legal and Structural Barriers to M&A around the World: An Empirical Assessment”).

Vanderbilt Conference on Shareholder Litigation (October 2010) (Comment on “Is Delaware Losing Its Cases?”).

Univ. of Pennsylvania Law School Faculty Workshop (October 2010) (“Confronting Financial Crisis”).

Transatlantic Corporate Governance Dialogue (under the auspices of the SEC and the EU) (Brussels, October 2010) (“Resolution of Failing Financial Firms: Alternative Approaches”).

Conference on Empirical Legal Studies (November, 2010) (Comment on “Corporate Financial and Investment Policies in the Presence of a Blockholder on the Board”).

Columbia Law School Faculty Workshop (November 2010) (“Executive Compensation and Corporate Governance in Financial Firms”).

Brooklyn Law School Symposium on Comparative Approaches to Systemic Risk and Resolution (February 2011) (“Resolution of Financial Firms – Why Dodd-Frank Falls Short”)

Columbia-Oxford Pre-Conference on “Corporate Governance After the Financial Crisis” (to prepare for large conference at Oxford in January 2012) (March 2011) (pre-conference co-organizer and discussion co-leader for session on “Are Banks Different?”)

Yale Roundtable on Financial Regulation (April 2011) (presenter in session on “Too Big to Fail and the New Resolution Authority”)

European Univ. Inst./Hague Inst. for Int’ntl’zn of Law Conference on “Banking and Finance (April 2011) (“Corporate Governance and Executive Compensation in Financial Firms”)

American Law and Economics Annual Meeting (May 2011) (“Corporate Governance and Executive Compensation in Financial Firms: The Case for Convertible Equity-Based Pay”)

Columbia Conference on the Delaware Chancery Court (November 2011) (“The Delaware Roots of Executive Compensation Excesses”)

Transatlantic Corporate Governance Dialogue (December 2011) (co-organizer; “What is ‘Appropriate’ Shareholder Engagement – Framing the Issues?”)

Federalist Society (December 2011) (The Affirmative Case for the Consumer Financial Protection Bureau)

CLS-Oxford Conference on Corporate Governance After the Financial Crisis (January 2012) (co-organizer; co-author of three presented papers, with John Armour, Ronald Gilson, Colin Mayer)

Pace Law School Faculty Workshop (“Capital Markets, Efficient Risk Bearing and Corporate Governance: The Agency Costs of Agency Capitalism,” with Ronald Gilson) (February 2012)

Univ of Texas Law School Conference on Financial Regulation (February 2012) (commentator; presented work-in-progress on Money Market Mutual Funds)

Univ. of Colorado Law School Faculty Workshop (February 2012) (“Capital Markets, Efficient Risk Bearing and Corporate Governance: The Agency Costs of Agency Capitalism,” with Ronald Gilson)

Notre Dame Law School Faculty Workshop (April 2012) (“Capital Markets, Efficient Risk Bearing and Corporate Governance: The Agency Costs of Agency Capitalism,” with Ronald Gilson)

ETH-NYU Conference on Banking Regulation (April 2012) (“The Micro, Macro and International Design of Financial Regulation,” with Colin Mayer)

CLS Project on Investment, Ownership and Control in the Modern Firm (May 2012) (co-organizer) (“The Agency Costs of Agency Capitalism: Activist Investors and the Re-valuation of Governance Rights,” with Ronald Gilson)

CLS-Ono Conference (June 2012, Tel Aviv) (“The Agency Costs of Agency Capitalism: Activist Investors and the Re-valuation of Governance Rights,” with Ronald Gilson)

American Enterprise Institute (June 2012, Washington), Money Market Reform (panelist)

Conference on Empirical Legal Studies (November 2012) (“Money Market Funds Run Risk: Will Floating Net Asset Value Fix the Problem?” (with Christopher M. Gandia).

Transatlantic Corporate Governance Dialogue (December 2012, Brussels) (“The Corporate Governance of Banks and Other Systemically Important Financial Institutions”) (also co-organizer of conference, on theme of “Corporate Governance and Banking Union in Transatlantic Perspective”).

Harvard Law and Economics Workshop (January 2013, Cambridge) (“Systemic Harms and the Limits of Shareholder Value” (with John Armour).

Columbia Law School Faculty Workshop (January 2013) (“Systemic Harms and the Limits of Shareholder Value” (with John Armour).

Oxford Conference on Eurozone Banking Union (April 2013, Oxford) (“Banking Union Resolution Without Deposit Insurance: An American Perspective on What It Would Take” (with Georg Ringe))

Columbia Law School/Millstein Center for Global Markets and Corporate Ownership Conference on “Changes in Ownership: Beyond the Berle-Means Paradigm” (April 2013) (co-organizer) (“Dual Class Common Stock: From ‘Banker-Control’ to Protection of Entrepreneurial Vision”)

American Law and Economics Ass’n 2013 Annual Meeting ( May 2013) (“Systemic Harms and the Limits of Shareholder Value” (with John Armour)); (“Money Market Funds Run Risk: Will Floating Net Asset Value Fix the Problem?” (with Christopher M. Gandia)

ETH-NYU Conference on Banking Regulation (June 2013, Zurich) (“Banking Union Resolution Without Deposit Insurance: An American Perspective on What It Would Take” (with Georg Ringe))

Toulouse Institute for Advanced Study Conference on Law and Economics ( June 2013, Toulouse) (“Agent-Focused Strategies in the Control of Systemic Risk: Resolving the Bank Corporate Governance Paradox”) (with Patrick Bolton)

Fordham Law School Faculty Workshop (Oct 2013) (“Systemic Harms and the Limits of Shareholder Value” (with John Armour)

Univ. Pennsylvania-Wharton joint Faculty Workshop (Oct. 2013, Philadelphia) (“Money Market Funds Run Risk: Will Floating Net Asset Value Fix the Problem?” (with Christopher M. Gandia))

Global Justice Forum, Columbia Law School (Oct. 2013) (“FIRREA as a Tool in Redressing Sub-Prime Fraud”).

Univ. Chicago Conference on Benefit-Cost Analysis for Financial Regulation (Oct. 2013, Chicago) (“The Empty Promise of Benefit-Cost Analysis in Financial Regulation”).

Transatlantic Corporate Governance Dialogue (Dec. 2013, Washington) (Co-organizer)

Univ. of Europe at Rome Conference on Corporate Governance (Dec. 2013, Rome) (“Activist Investors in an Era of Ownership Reconcentration: Solving the Agency Costs of Equity Intermediation”)

NYU-ETH Conference on Banking Regulation (May 2014) (“Agent-Focused Strategies in the Control of Systemic Risk: Resolving the Bank Corporate Governance Paradox”) (with Patrick Bolton)

Copenhagen Business School Conference on Ownership, Regulation and Creative Destruction (June 2014, Copenhagen) (“Cost-Benefit Analysis in Financial Regulation”)

European Banking Union Conference (June 2014, Amsterdam) (“A US Perspective on Resolution in the European Banking Union”)

European Summer Symposium in Economic Theory (July 2014, Gerzensee, Sz) (“Bank Resolution,” with Patrick Bolton)

World Bank, Law, Justice & Development Symposium (October 2014, Washington) (“Resolution in the European Banking Union: An Unfinished Agenda”)

Columbia Center on European Legal Studies; Richman Center on Business, Law and Public Policy -- A Global Agenda for Financial Stability: Have We Tamed the Too-Big-To-Fail Financial Institution (November 2014) (Co-organizer and Co-Moderator)

Columbia Center for Corporate Governance Conference on Current Issues in Securities Regulation (November 2014) (“Pessimism from SEC Money Market Fund Reform”)

## 2015

Co-organizer, Richman Center Conference on Inversions in M&A: Implications for Tax Planning, Tax Policy, and Corporate Governance (February 2015) (Discussant – “A Social Responsibility Perspective”)

Keynote Speaker, CEPR-IMFS conference on Global Banking and Bank Resolution (March 2015, Frankfurt) (“The Necessary Structural Reform for Successful Bank Resolution in the EU”)

Vanderbilt Law and Business Conference (March 2015, Nashville) “Money Market Funds Reform Shortfalls as Predicting Regulatory Failure in Addressing Newly Emerging Systemic Risk”)

NYU Law School Conference on Conference on Corporate Crime and Financial Misdealing (April 2015) (Discussant on “Modeling Compliance”)

LSE-Oxford Law and Finance Conference (May 2015, London) (Discussant on Tax Inversions and Corporate Governance)

Global Corporate Governance Colloquium (June 2015, Stanford) (Discussant on Boards of Directors)

Univ. Toronto-Rotman/ ICPM Conference on Long-Horizon Investing (June 2015, Toronto) (“Activist Shareholders as Potentiating Institutional Voice”)

Widener Univ/Delaware Law School – Pileggi Lecture (October 2015, Wilmington) (“Shareholder Activism: the Triumph of Delaware’s Board-Centric Model and the New Role for Boards of Directors”)

Columbia Center on Corporate Governance Conference on M&A and Hedge Fund Activism (November 2015) (Dialogue with Chief Justice Strine, Del Sup Ct.)

Richman Center Conference on Reviving Economic Growth (November 2015) (“After the Financial Crisis: the Need for Dynamic Precaution”)

Goethe Univ./House of Finance, Frankfurt, Conference on Finance between Liquidity and Insolvency (December 2015, Frankfurt) (Discussant on Bank Resolution)

## 2016

Columbia Law School Roundtable on Financial Regulation (March 2016) (Co-organizer) (co-sponsored by Richman Center and Law and Economics Center)

Goethe Univ./Institute of Law & Finance Conference on Shareholder and Hedge Activism (April 2016, Frankfurt) (Experience of Activism in US, governance and empirics)

Paris Law and Finance Seminar (May 2016, Paris) (co-sponsored by ESCP Paris and ETH Zurich with ENA and CNMA) (“Empty Call of Cost Benefit Analysis in Financial Regulation”)

Oxford-LSE Law and Finance Conference (May 2016, Oxford) (Discussant)

Global Corporate Governance Colloquium (June 2016, Stockholm) (Discussant)

Columbia-Ono Conference (June 2016, Tel Aviv) (Implications of Hedge Fund Activism for Boards)

Conference on the New Pedagogy of Financial Regulation (Oct. 2016) (lead organizer and presenter)

U Penn Institute for Law and Economics Roundtable (Dec. 2016) (“Medium Form Mergers: Fiduciary Duties and Appraisal”)

## 2017

CLS-Oxford-ECGI Conference on Capital Markets Union for the EU (January 2017) (Discussant)

U Delaware Weinberg Corporate Governance Center Conference (March 2017) (Discussant, new directions for corporate boards)

Wharton Conference on Financial Regulation and Rule of Law (April 2017) (Discussant)

NYU LS Corporate Governance Conference (April 2017) (“Activist Pills and the Costs of Governance Adaptation”)

Global Corporate Governance Colloquium (Univ of Tokyo) (June 2017) (Discussant)

ETH-Goethe-NYU Law and Banking Conference (June 2017) (Discussant on “Say on Pay” in Germany)

Columbia SIPA/Imperial College Conference on The Future of Global Finance (October 2017) (“First Some History”)

Shanghai Univ. of Finance and Economics Conference on The Corporation in a Changing World (October 2017) (“Convergence and Persistence in Corporate Law and Governance”)

Emory Law School Faculty Colloquium (November 2017) (“Boards 3.0”)

Columbia SIPA Conference on “Ten Years After the Financial Crisis” (December 2017) (“FSOC’s Off-Ramp for the Systemically Important Financial Firm”)

## 2018

Imperial College-Goethe Conference on Capital Market Union for the EU (January 2018) (“The Origins of Capital Market Union in the US”)

SEC-NYU Stern School Dialogue on Shareholder Engagement (January 2018) (“Reflections on Long Termism (and Short-Termism) for the Long Run”)

Wharton Financial Regulation Conference (April 2018) (“The Origins of Capital Market Union in the US”)

Columbia Law School-Oxford Law and Finance Program “Book Launch” for the Oxford Handbook on Corporate Law and Governance (May 2018) (commentator) (organizer)

Global Corporate Governance Colloquium (June 2018) (“Is Corporate Governance First Order in Economic Outcomes?”)

ETH-NYU-SAFE Law and Banking Conference (June 2018) (“The Origins of Capital Market Union in the US”)

UCLA Conference on Boards (September 2018) (“Board 3.0”)

Berkeley Conference on Sustainability (October 2018) (“Is Corporate Governance a First Order Cause of the Current Malaise?”)

Conference on Empirical Legal Studies (October 2018) (“Compliance Committees”) (refereed submission)

## 2019

AALS Conference, Financial Regulation Section (invited speaker) (January 2019) (“Dynamic Precaution in Financial Regulation”)

Millstein Center Conference on “Corporate Governance Counter-narratives (March 2019) (organizer and speaker) (“Corporate Governance’s Limited Role in the Current Malaise”)

Bocconi Conference on Institutional Investors and Corporate Governance (March 2019) (“Convergence and Persistence in Corporate Governance: Implications from the Rise of International Institutional Ownership in Open Capital Markets”)

NYU Labor Center Conference on The German Model of Co-determination (April 2019) (“Challenges for Co-determination in the American Setting”)

Wharton Financial Regulation Conference (April 2019) (discussant)

American Law and Economics Association (May 2019) (“Board Compliance”) (refereed submission)

CONSOB (Italy) Conference on Stewardship (June 2019) (“Stewardship by Institutional Investors: What Possible? What Is Desirable?”)

Labex ReFi-NYU-SAFE Law and Banking/Finance Conference (June 2019) (discussant)

## 2020

Hitotsubashi Univ. (Tokyo) Seminar on Shareholder Activism in Japan and the Role of Independent Directors, January 2020 (keynote) (“Shareholder Activism in Japan: Why Its Future May be Different from Its Past”)

European Banking Institute Global Annual Conference on Banking Regulation (February 2020, Frankfurt) (“Stress Testing in the US: the Debate over Transparency”)

Global Corporate Governance Colloquium & ECGI Conference on post-Covaid19 Corporate Governance and Financial Regulation Policy Implications (April 2020) (“Shareholder Value, Systematic Stewardship, and the Missing Government”)

## SELECTED PRACTITIONER PRESENTATIONS

Univ. of Miami Mergers & Acquisition Institute (February 2000).

Fried, Frank, Harris, Shriver & Jacobsen (April 2001).

On-Line Moderator, Law.com seminars on mergers and acquisitions (spring 2001).

Columbia Law School London CLE program (June 2001).

Cleary Gottlieb Steen & Hamilton CLE program (November 2004).

ALI-ABA CLE program (December 2004).

NY Society of Securities Analysts (February 2007).

Brazilian Institute on Business Law (February 2007).

Conference Board annual conference on Executive Compensation (June 2007).

Baruch College seminar series on Corporate Governance (June 2007).

Institutional Investor Education Foundation conference on Institutional Activism (December 2008).

NYU Center for Labor & Employment Law, conference on New Initiatives in Regulating Executive Compensation (October 2009).

TIAA-CREF and National Association of Corporate Directors (NY Chapter) conference on “Say on Pay” (October 2009).

NY State Bar Ass’n-Canadian Bar Ass’n Joint Meeting, Panel on US-Canada Approaches to M&A (March 2012)

NYSE Board-Shareholder Forum (June 2013)

Institute for Law and Economic Policy (April 2014) (discussion of benefit-cost analysis in SEC and other financial regulation)

Responsible Investor Conference on Long-term, Sustainable Capitalism (December 2014) (discussion of shareholder activism)

CLS Post-Election CLE (Nov. 2016) (“What to Expect After the Election: Financial Regulation”)

NYC Bar Association Committee on Futures and Derivatives Regulation (Dec. 2016) (“What to Expect After the Election: Financial Regulation”)

NYS Bar Association Committee on Securities Regulation (March 2017) (Dual Class Common Stock)

ALI Conference on Law and Corporate Finance (April 2017) (M&A auction practice as applied in bankruptcy)

#### SELECTED SHORT PRACTITIONER-ORIENTED ARTICLES

Reviewing The New Merger Accounting Regime, New York Law Journal, 7/19/2001, p.1.

#### GOVERNMENT TESTIMONY

Securities Exchange Commission, Hearings on Dual Class Common Stock, December 1986.

Senate Committee on Banking, Housing, and Urban Affairs, Hearings on Money Market Funds, June, 2012 (invited written submission).

US Treasury Roundtable on FSOC Designation, July 2017 (invited written submission and participation)

#### LETTERS TO CONGRESSIONAL LEADERS

Financial Scholars Oppose Eliminating “Orderly Liquidation Authority” As Crisis-Avoidance Restructuring Backstop (with Mark Roe) (May 23, 2017) (signed by 120 law professors and economists), available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2979546](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2979546).

#### SEC COMMENT LETTERS

Comment Letter filed on SEC Money Market Fund Proposal, September 2009.

Comment filed on SEC Money Market Fund Proposal, August 2011.

Comment filed on Federal Stability Oversight Council Money Market Fund Reform Proposals, February 2013.

Comment filed on SEC Money Market Fund Proposal, November 2013.

#### OTHER PROFESSIONAL ACTIVITIES

Chair, Columbia Univ. Advisory Committee on Socially Responsible Investing (2014-17)

Member, American Law Institute.

Advisor to ALI Restatement of Corporate Governance, 2019-

Advisor to ALI Restatement (Third) of Trusts: Prudent Investor Rule

Vice-Chair, Global Corporate Governance Colloquium, 2018-2020

Director, American Law and Economics Association, 2008-2011.

Member, Securities Law Committee, Association of the Bar of the City of New York, 2001-04.

Member, Columbia Univ. Advisory Committee on Socially Responsible Investing, 2002- 2004 (Chair, Spring 2004).

Member, Corporate Law Committee, Association of the Bar of the City of New York, 1986-89.

Secretary, Ad Hoc Committee on Corporate Takeover Legislation, Association of the Bar of the City of New York, 1988-90.

Chair, Section on Business Associations, American Association of Law Schools, 1989.

Chair, Section on Law and Economics, American Association of Law Schools, 2000.

Program Co-Chair, American Law and Economics Association 2008 Annual Meeting, 2008.

#### PRIOR EMPLOYMENT

1982-1988, Assistant Professor through Professor of Law, New York University.

1979-1981, attorney in U.S. Treasury Department, Washington, D.C. Attorney-advisor in office of Assistant General Counsel (Domestic Finance); Special Assistant to the General Counsel. Exceptional Service Award, Dep't of Energy. Major project areas: Chrysler, synfuels, and NYC loan guarantee programs; drafting of financial institutions deregulation legislation; oversight of CFTC regulation of financial futures trading.

1976-1979, associate at Cleary, Gottlieb, Steen & Hamilton, New York, New York. Corporate and securities litigation and negotiation; general appellate practice.

1975-1976, law clerk to the Hon. William E. Doyle, U.S. Court of Appeals, 10th Cir., Denver, Co.

Summer, 1974, summer associate at Wilmer, Cutler & Pickering, Washington, D.C.

Summer 1973 and 1971-1972, newspaper reporter, Rocky Mountain News, Denver, Co.

#### EDUCATION

Harvard Law School, Cambridge, Mass., J.D. magna cum laude 1975.

Senior articles editor, Harvard Civil Rights-Civil Liberties Law Review (Vol. 10).

Tutor in Law, Adams House in Harvard College.

Yale University, New Haven, Conn., B.A. magna cum laude 1971.

Phi Beta Kappa; Managing Board, Yale Daily NEWS; John Spangler Nicholas Prize

PERSONAL

Born in Richmond, Va.

Bar Admissions: New York, November, 1977; District of Columbia, January 1981

Member, NYC Bar Ass'n; Am. Bar Ass'n; Am. Law & Econ. Ass'n, Society of Empirical Legal Studies

Listed in Who's Who in America

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