

Eric L. Talley
Columbia Law School
New York, NY 10027
Phone: (213) 610-4792
Email: etalley@law.columbia.edu

Professional/Employment

- 2015-Pres.* **Isidor and Seville Sulzbacher Professor of Law**, Columbia Law School, New York, NY.
- 2017-Pres.* **Faculty Co-Director**, Millstein Center for Global Markets and Corporate Ownership, Columbia Law School.
- 2016-Pres.* **Affiliated Expert**, Cornerstone Research, New York, NY.
- 2025* **Visiting Professor**, Stanford Law School, Stanford California.
- 2018, 2021, 2024* **Visiting Professor**, ETH Zurich (Gerzensee Study Center), Switzerland.
- 2016* **Visiting Professor**, Buchmann Faculty of Law, Tel Aviv University, Tel Aviv Israel.
- 2009-2015* **Arthur and Rosalinde Gilbert Foundation Chair in Law, Business and the Economy**, UC Berkeley School of Law, Berkeley, CA.
- 2006-2014* **Faculty Co-Director**, Berkeley Center for Law, Business and the Economy, UC Berkeley School of Law, Berkeley, CA.
- 2006-2009* **Professor of Law**, UC Berkeley School of Law, Berkeley, CA.
- 2004-2015* **Senior Economist**, RAND Corporation, Santa Monica, CA, Institute for Civil Justice (Affiliated adjunct staff).
- 2011* **Visiting Professor**, University of Chicago School of Law, Chicago IL.
- 2008-2009* **Robert B. and Candice J. Haas Visiting Professor in Corporate Finance and Law**, Harvard Law School, Cambridge, MA.
- 2006* **Commentator**, *Marketplace* Radio; American Public Media. Weekly slot on national public radio program discussing business and legal affairs.
- 2005-2006* **Visiting Professor**, UC Berkeley School of Law. Co-Director, Berkeley Center for Law, Business and the Economy.

- 2005-2006* **Ivadelle & Theodore Johnson Chair in Law and Business**, University of Southern California, Gould School of Law.
- 2005-2006* **Professor of Finance and Business Economics**, USC Marshall School of Business.
- 2000-2005* **Professor of Law**, Univ. of Southern California Law School. (Director, USC Center in Law Economics & Organization, 2002-2004; Director, USC/Caltech Olin Center for Study of Law & Rational Choice, 2002-2004).
- 2003 (Spr.)* **Visiting Research Fellow**, Institute for Civil Justice, RAND Corporation, Santa Monica, CA.
- 2001-2003* **Visiting Professor**, California Institute of Technology, Department of Humanities and Social Sciences.
- 2000 (Aut.)* **Visiting Professor and Alfred P. Sloan Research Fellow**, Georgetown University Law Center.
- 1997-2000* **Associate Professor of Law**, University of Southern Cal. Law School.
- 1995-1997* **Assistant Professor of Law**, University of Southern Cal. Law School.
- 1993-94* **Contract Specialist**, Brown & Bain, Palo Alto, CA (non-practicing consultant).
- 1993* **Summer Associate**, Brown & Bain, Palo Alto, CA.
- 1993* **Lecturer**, Stanford University. Intermediate microeconomics.
- 1990, 1992* **Instructor**, Stanford Law School. Taught two seminars for law faculty on the fundamentals of economic analysis and game theory.

Education

- Ph.D./J.D. **Stanford University Dept. of Economics & Stanford Law School.** 1989-95, 1999. Doctoral Dissertation Committee: Paul R. Milgrom (chair; 2020 Nobel Prize recipient); Ian Ayres; A. Mitchell Polinsky.
- B.A. **University of California, San Diego.** 1984-88. Magna Cum Laude. Majors: economics and political science; minor: mathematics.
- High School **Los Alamos High School**, Los Alamos, NM. 1981-84.

Courses Taught

- I. Corporate Law / Business Associations
- II. Corporate Finance
- III. Corporate Governance
- IV. Contract Law
- V. Mergers and Acquisitions
- VI. Valuation Bootcamp for Lawyers
- VII. Machine Learning and Law
- VIII. Securities Regulation
- IX. Private Capital (seminar)
- X. Shareholder Activism (seminar)
- XI. Legal Financial Arbitrage (seminar; joint Columbia Business & Law Schools)
- XII. Law and Economics (seminar)
- XIII. Law and Empirical Finance (seminar)

Books

- CORPORATE FINANCE AND LAW (Edward Elgar Publishing Ltd.) (Advanced Introduction Series, under contract).
- EXPERIMENTAL LAW AND ECONOMICS (Edward Elgar Publishing Ltd., 2008) (co-edited with Jennifer Arlen).

Articles, Chapters, Blog Posts and Occasional Pieces

- *Validating Valuation: How Statistical Learning Can Cabin Expert Discretion in Valuation Disputes* (with Andrew Baker and Jonah Gelbach), 51 J. CORP. LAW (forthcoming 2025). Available at <https://ssrn.com/abstract=4849281>.
- *Sticky Charters? The Surprisingly Tepid Embrace of Officer-Protecting Waivers In Delaware* (with Jens Frankenreiter), 15 HARVARD BUS. L. REV. (forthcoming 2025). Available at <https://ssrn.com/abstract=4764290>.
- *Sex & Startups* (with Talia Gillis and Jens Frankenreiter), 42 YALE J. REG. (forthcoming 2025). Available at <https://ssrn.com/abstract=4730878>.
- *Introducing a New Corpus of Definitive M&A Agreements, 2000-2020* (with Peter Adelson, Matthew Jennejohn and Julian Nyarko), 22 J. EMPIR. LEG. STUD. 130 (2024).
- *Don't Go Chasing Waterfalls: Fiduciary Duties in Venture Capital Backed Startups* 53 JOURNAL OF LEGAL STUDIES 21 (2024) (with Sarath Sanga).
- *Debt Textualism and Creditor-on-Creditor Violence: A Modest Plea to Keep the Faith*, 171 U. PENN. L. REV. 1975 (2023) (with Sneha Pandya).

- *The Price of Fairness*, 84 OHIO ST. L. JOURNAL 389 (2023) (with Christopher Buccafusco & Daniel Hemel).
- *Twitter v. Musk: Reflections on the “Trial of the Century” That Wasn’t*, 40 DELAWARE LAWYER 8 (2022, Feature Article) (with Ann M. Lipton).
- *Contractual Evolution*, 89 U. CHICAGO L. REV. 901 (2022) (with Matthew Jennejohn & Julian Nyarko).
- *Cleaning Corporate Governance*, 170 U. PENN. L. REV. 1 (2021) (with Jens Frankenreiter, Cathy Hwang & Yaron Nili) (lead article). *Corporate Practice Commentator* designation as one of the “Top Ten Corporate and Securities Articles of 2022.”
- *Discharging the Discharge for Value Defense*, 17 NYU J. L. & BUSINESS 201 (2021), [featured](#) on [Bloomberg’s Money Talk](#) (by Matt Levine) and [New York Times DealBook](#).
- *Looking Back with a Legend: Ira Millstein Reflects on the Impact of Milton Friedman’s Views on Corporate Governance*, 71 BUS. LAWYER 945 (2021) (with Ira Millstein and Leo Strine).
- *How the Litigious Bird Caught the (Banque) Worm*, Columbia Blue Sky Blog (February 2021) (with Sneha Pandya). Available at <https://clsbluesky.law.columbia.edu/2021/02/24/how-the-litigious-bird-caught-the-banque-worm/>.
- [*Racial Diversity and Corporate Governance: Assessing California’s New Board Diversity Mandate*](#), CAL. BUS. LAW REPORTER (2021) (with Courtney Murray) (*featured on the Columbia Blue Sky Blog*).
- *Patently Risky: Framing, Innovation and Entrepreneurial Preference*, 34 HARVARD J. LAW & TECH. 192 (2020) (with Elizabeth Hoffman, David Schwartz & Matthew Spitzer).
- *Liability Design for Autonomous Vehicles and Human-Driven Vehicles: A Hierarchical Game-Theoretic Approach*, 118 TRANSP. RES. (Pt. C) 1 (2020) (with Xuan Di & Xu Chen).
- *Long-Term Bias*, 2020 COLUMBIA BUS. LAW REV. 104 (2020) (with Michal Barzuza) ([featured](#) on the [Harvard Law School Forum on Corporate Governance](#)).
- *Coronavirus Is Becoming a “Majeure” Headache for Pending Corporate Deals*, Columbia Blue Sky Blog (March 2020) (with Julian Nyarko & Matt Jennejohn), available at <https://clsbluesky.law.columbia.edu/2020/03/19/coronavirus-is-becoming-a-majeure-headache-for-pending-corporate-deals/>.
- *A “Majeure” Update on COVID-19 and MAEs*, Columbia Blue Sky Blog (April 2020) (with Julian Nyarko & Matt Jennejohn), available at <https://clsbluesky.law.columbia.edu/2020/03/26/a-majeure-update-on-covid-19-and-maes/>

- *Tesla, SolarCity and Inherent Coercion*, Columbia Blue Sky Blog (February 2020) (with Jamie Brumberger & Anne Tucker), available at <https://clsbluesky.law.columbia.edu/2020/02/07/tesla-solarcity-and-inherent-coercion/>.
- *A Computational Analysis of Constitutional Polarization*, 105 CORNELL L. REV. 1 (2019) (lead article; with David Pozen & Julian Nyarko), available at <https://ssrn.com/abstract=3351339>.
- *Republicans and Democrats Are Describing Two Different Constitutions*, THE ATLANTIC MONTHLY (June 2019) (with David Pozen and Julian Nyarko), available at <https://www.theatlantic.com/ideas/archive/2019/06/democrats-and-republicans-have-different-constitutions/590005/>
- *Informed Trading and Cybersecurity Breaches*, 9 HARVARD BUS. L. REV. 1 (2019) (lead article, with Joshua Mitts), featured at <https://corpgov.law.harvard.edu/2018/01/26/informed-trading-and-cybersecurity-breaches/>
- *Could US Tax Reform See Increased Offshore Investment?* IFC Economic Report (Autumn 2018).
- *Appraising the Merger Price Appraisal Rule*, 34 J. LAW ECON. & ORG. 543 (2018) (with Albert Choi) (*featured* on *Harvard's Forum on Corporate Governance and Financial Regulation*).
- *Appraisal Arbitrage and Shareholder Value*, 3 J. LAW FINANCE & ACCOUNTING 147 (2018) (with Scott Callahan and Darius Palia) (*featured* on the Columbia Blue Sky Blog).
- *Appraisal Appraisal: Dell v. Magnetar*, Columbia Blue Sky Blog (with Jeff Gordon) (2017) available at: <http://clsbluesky.law.columbia.edu/2017/12/19/appraisal-appraisal-dell-v-magnetar/>.
- *Law and Corporate Governance*, in THE HANDBOOK OF THE ECONOMICS OF CORPORATE GOVERNANCE (Oxford Press; Hermalin & Weisbach eds. 2017) (with Robert Bartlett), available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3009451
- *Finance in the Courtroom: Appraising Its Growing Pains*, in DEL. LAWYER (S2017); <http://www.delawarebarfoundation.org/wp-content/uploads/2017/09/DeLawSUM17-FINAL.pdf>
- *Is the Future of Law a Driverless Car? Assessing How (or Whether) the Data Analytics Revolution Will Transform Practice*, 174 J. INST. & TH. ECON. 183 (2018); <http://www.ingentaconnect.com/content/mohr/jite/2018/00000174/00000001/art00017>
- *Contracting Out of the Fiduciary Duty of Loyalty: An Empirical Analysis of Corporate Opportunity Waivers*, 117 COLUMBIA L. REV. 1075 (2017) (with Gabriel Rauterberg).

- *Opting Out of the Fiduciary Duty of Loyalty: Corporate Opportunity Waivers within Public Companies*, Harvard Law School Forum on Corporate Governance and Financial Regulation (August 2016) (with Gabriel V. Rauterberg), available at <https://corpgov.law.harvard.edu/2016/08/22/opting-out-of-the-fiduciary-duty-of-loyalty-corporate-opportunity-waivers-within-public-companies/>.
- *Designing Corporate Bailouts*, 59 J. LAW & ECON. 75-104 (2016) (with Antonio Bernardo and Ivo Welch).
- *Corporate Inversions and the Unbundling of Regulatory Competition*, 101 VA. L. REV. 1649-1751 (2015). *Corporate Practice Commentator* designation as author of one of the “Top Ten Corporate and Securities Articles of 2016.”
- *When Fiduciary Duties and Entrepreneurial Innovation Collide: AngioScore v. TriReme*, Columbia Blue Sky Blog (July 13, 2015).
- *Foreword*, 12 J. EMPIRICAL LEGAL STUDIES 601 (2015) (with Anne Joseph O’Connell) (Presidential Introduction, Empirical Legal Studies Conference Issue).
- *A Corporate Governance Give-Away to Tax Inverters? How tax, securities regulation, and corporate law unwittingly conspire to push US firms abroad, and what the US might do about it*, IFC ECONOMIC REPORT (Spring 2015), pp 45-49.
- *On Experimentation and Real Options in Financial Regulation*, 43 J. LEGAL. STUD. S121-49 (2014) (with Matthew Spitzer).
- *Who put the ‘lie’ in LIBOR (and who should take it out)? Civil LIBOR litigation in the US*, LAW & FIN. MKTS. REV. 145 (June 2014) (with Samantha Strimling).
- *Perspective: Fixing the dearth of women in M&A*. Los Angeles / San Francisco Daily Journal (September 18, 2014) (with Diane Frankle and Jennifer Muller).
- *Social Entrepreneurship and Uncorporations*, 2014 U. ILL. LAW REV. 1867 (with Jesse Finfrock) (2014).
- *Legislation with Endogenous Preferences*, in HANDBOOK OF MARKET DESIGN (Roth, Vulkan & Neeman, eds., 2013) (with A. Heifetz & E. Segev).
- *The World’s Most Important Number: How a Web of Skewed Incentives, Broken Hierarchies and Compliance Cultures Conspired to Undermine LIBOR*, 2 JASSA FINSIA JOURNAL OF APPLIED FINANCE 50 (2013) (with Samantha Strimling). *Reprinted in INTEGRITY, RISK AND ACCOUNTABILITY IN CAPITAL MARKETS : REGULATING CULTURE d* (J. O’Brien ed. 2013).
- *Law, Economics, and the Burden(s) of Proof*, in RESEARCH HANDBOOK ON THE ECONOMICS OF TORTS (J. Arlen, ed., 2013).

- *Left, Right and Center: Strategic Information Acquisition and Diversity in Judicial Panels* (with Matthew Spitzer), 29 LAW ECON. & ORG. 638 (2013).
- *Perspective: Traditional Skills Still Necessary; No Longer Sufficient.* Los Angeles / San Francisco Daily Journal (Wed., May 22, 2013).
- *The Measure of a MAC: A Machine-Learning Protocol for Tokenizing Force Majeure Clauses in M&A Agreements* (with D. O’Kane), 168 J. INST. & THEOR. ECON. 181 (2012).
- *On Uncertainty, Ambiguity, and Contractual Conditions*, 34 DEL. J. CORP. LAW 755 (2009).
- *The Supervisory Capital Assessment Program: An Appraisal* (with Johan Walden) (June 2009), TARP Congressional Oversight Panel, June 2009 Report to Congress, Elizabeth Warren Chair.
- *Public Ownership, Firm Governance, and Litigation Risk*, 76 U. CHI. L. REV. 335 (2009)
- *Going Private Decisions and the Sarbanes Oxley Act of 2002: A Cross-Country Analysis* (with Ehud Kamar & Pinar Karaca-Mandic), 25:1 J. LAW ECON. & ORG. 107-33 (2009). *Corporate Practice Commentator* designation as one of the “Top Ten Corporate and Securities Articles of 2009.”
- *Introduction to Experimental Law and Economics*, in EXPERIMENTAL LAW AND ECONOMICS (Edward Elgar Publishing Ltd., 2008) (with Jennifer Arlen).
- *Hope and Despair in the Magic Kingdom, In Re. Disney Shareholders Litigation*, ICONIC CASES IN CORPORATE LAW (Jonathan Macey, ed.) (2008) (with James D. Cox)
- *Investor and Industry Perspectives on Investment Advisers and Broker-Dealers*, RAND Technical Report TR-556-SEC (2008) (with Angela A. Hung, Noreen Clancy, Jeff Dornitz, Claude Berrebi, and Farrukh Suvankulov).
- *Design of the Qatar National Research Fund*, RAND Technical Report TR-209-QF (2008) (with Debra Knopman, Victoria A. Greenfield, Gabrielle Bloom, Edward Balkovich, D. J. Peterson, James T. Bartis, Stephen Rattien, Richard Rettig, Mark Y.D. Wang, Michael Mattock, Jihane Najjar, & Martin C. Libicki).
- *Experimental Law and Economics*, in HANDBOOK OF LAW AND ECONOMICS (A. Mitchell Polinsky & Steven Shavell, eds.) (2007) (with Colin Camerer).
- *Market Design with Endogenous Preferences* (with Aviad Heifetz & Ella Segev), 58 GAMES & ECON. BEHAVIOR 121-153 (2007).
- *Cataclysmic Liability Risk Among Big-Four Auditors*, 106 COLUM. L. REV. 1641 (2006).

- *On the Private Provision of Corporate Law* (with Gillian Hadfield), 22 J. LAW, ECON. & ORG 414 (2006).
- *Expectations and Legal Doctrine*, in PARADOXES AND INCONSISTENCIES IN THE LAW 183-204 (O. Perez & G. Taubner, eds. 2006).
- *Bargaining in the Shadow of Different Regimes* (with Ian Ayres), in Ian Ayres, OPTIONAL LAW (2005).
- *Unregulable Defenses and the Perils of Shareholder Choice* (with Jennifer Arlen), 152 U. PENN. L. REV. 577 (2003). *Corporate Practice Commentator* designation as author of one of the “Top Ten Corporate and Securities Articles of 2004.”
- *Endowment Effects and Corporate Agency Relationships*, 31 J. LEGAL. STUD. 1 (2002) (with Jennifer Arlen and Matt Spitzer).
- *On the Demise of Shareholder Primacy (or, Murder on the James Trains Express)*, 75 SO. CAL. L. REV. 1211 (2002).
- *Securities Fraud Class Actions: 70 Years Young*, in RAND Review (2004), at 42.
- *Playing Favorites with Shareholders*, 75 SO. CALIF. L. REV. 276 (2002) (with Stephen Choi) (reprinted in 44 CORPORATE PRACTICE COMMENTATOR 235 (2002)).
- *Law and Economics (Theory of)*, in THE OXFORD COMPANION TO AMERICAN LAW (David S. Clark, ed.) (2002).
- *Your (Increasingly) Legal Options*, USC LAW 45 (Fall 2001).
- *The Corporate Opportunity Doctrine*, in 2001 USC INSTITUTE FOR CORPORATE COUNSEL: READING MATERIALS (2001) (with Mira Hashmall).
- *Disclosure Norms*, 149 U. PENN. L. REV. 1955 (2001).
- *A Theory of Legal Presumptions* 16 J. L. ECON. & ORG. 1 (2000) (with Antonio Bernardo & Ivo Welch).
- *Judicial Auditing*, 29 J. LEGAL STUD. 649 (2000) (with Matthew Spitzer).
- *Taking the “I” Out of “Team”:* *Intra-Firm Monitoring and the Content of Fiduciary Duties*, 24 J. CORP. LAW 1001 (1999).
- *Precedential Cascades: An Appraisal*, 73 SO. CAL. L. REV. 87 (1999).

- *Turning Servile Opportunities to Gold: A Strategic Analysis of the Corporate Opportunities Doctrine*, 108 YALE L. J. 277 (1998). *Corporate Practice Commentator* designation as author of one of the “Top Ten Corporate and Securities Articles of 1999.”
- *Interdisciplinary Gap-Filling: Game Theory and the Law*, 22 J. LAW & SOC. INQ. 1055 (1997) (review essay).
- *Investment Policy and Exit-Exchange Offers within Financially Distressed Firms*, 51 J. FINANCE 871 (1996) (with Antonio Bernardo).
- *Liability-Based Fee Shifting Rules and Settlement Mechanisms Under Incomplete Information*, 71 CHI.-KENT L. REV. 461 (1995).
- *Distinguishing Between Consensual and Non-consensual Advantages of Liability Rules*, 105 YALE L. J. 235 (1995) (with Ian Ayres).
- *Solomonic Bargaining: Dividing a Legal Entitlement to Facilitate Coasean Trade*, 104 YALE L.J. 1027 (1995) (with Ian Ayres).
- *Contract Renegotiation, Mechanism Design and the Liquidated Damages Doctrine*, 46 STAN. L. REV. 1195 (1994).
- BARGAINING UNDER INCOMPLETE INFORMATION AND THE DESIGN OF LEGAL RULES, Doctoral Dissertation, Stanford University (1999).

Submitted Papers, Working Papers and Works-in-Progress

- *Fix the Price or Price the Fix? Resolving the Sequencing Puzzle in Corporate Contracting* (with Joshua Higbee, Matthew Jennejohn & Cree Jones) (working paper 2025) (available at SSRN: <https://ssrn.com/abstract=5159164>).
- *Our Misguided Faith in Corporate Voting* (with Ben Johnson & Jennifer Juergens) (2024).
- *Is There Politics In Money? M&A Contracting and Regulatory Risk* (with Reilly Steel) (working paper 2024)
- *Efficient Liability Assignment in Hub and Spoke Networks* (with Jiyoung Kim) (2023)
- *COVID-19 as a Force Majeure in Corporate Transactions* (with Julian Nyarko & Matt Jennejohn).
- *The Utility of Finance* (2017) (with Shlomit Azgad-Tromer). Available at <https://ssrn.com/abstract=2994314>.
- *A Machine Learning Classifier for Corporate Opportunity Waivers* (2016) (with Gabriel Rauterberg) Available at <https://ssrn.com/abstract=2849491>

- *Financial Regulation and the World's Most Important Number: LIBOR Reporting Behavior during the Credit Crisis* (2013)
- *Optimal Liability for Terrorism* (with Darius Lakdawalla) (2005)
- *Uncorporated Professionals* (with John Romley) (2004) (available for download at SSRN: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=587982).
- *Equilibrium Expectations and Legal Doctrine* (2005).
- *The Impact of Regulation and Litigation on Small Business and Entrepreneurship: An Overview*, RAND Working Paper WR-317-ICJ (2006) (with Lloyd Dixon, Susan M. Gates, Kanika Kapur, and Seth A. Seabury).
- *Criteria Used to Define a Small Business in Determining Thresholds for the Application of Federal Statutes*, RAND Working Paper WR-292-ICJ (2005) (with Ryan Keefe and Susan M. Gates).
- *A Defense of Shareholder Favoritism* (with Stephen Choi 2002).
- *Incentives, Investment, and the Legal Protection of Trade Secrets* (with Gillian Lester, 2001).
- *Corporate Governance, Executive Compensation and Securities Litigation* (May 2004) (with Gudrun Johnsen).
- *Private Information, Self-Serving Biases, and Optimal Settlement Mechanisms: Theory and Evidence* (November 2003) (with Seth Seabury).
- *Trade Secrets and Mutual Investments* (with Gillian Lester) USC Law School Working Paper # 00-15; Georgetown Law and Economics Research Paper No. 246406 (Oct. 2000).
- *A Note on Presumptions with Sequential Litigation*, USC Olin Working Paper # 99-9 (with Antonio Bernardo) (1999).
- *Property Rights, Liability Rules, and Coasean Bargaining Mechanisms under Incomplete Information*, Stanford Olin Working Paper # 108 (1994).

Funding/Grants

- Securities and Exchange Commission Grant to study investment advisors and broker dealers, RAND Corporation, 1/2007-3/2008; \$280,000 (research staff, task director).
- Ewing Marion Kauffman Foundation, 3-year support grant to fund RAND Center for the Study of Small Business Regulation and Litigation; 11/03-10/06; \$1,500,000 (co-PI).

- John Olin Foundation, 3-year support grant to fund USC/Caltech Program in Law and Rational Choice, 6/02-6/05; \$300,000 (PI).
- University of Southern California, 3-year Seed Money Grant to Implement USC Center in Law, Economics and Organization, 7/00-6/03; \$800,000 (co-PI).
- University of Southern California Zumberge Junior Fac. Award, 8/97-6/98; \$30,000 (PI).

Endowed Presentations and Notable Addresses

- Keynote Address: The Renewed (and Wild) Race in Corporate Law (Case Western Reserve School of Law 2025).
- Delaware Judicial Retreat (October 2024) (Invited presentation on corporate law and governance before Delaware Court of Chancery and Supreme Court at annual Judicial Retreat).
- Commencement Address, Columbia Law School Class of 2022 (faculty speaker and recipient of Willis L. M. Reese Prize for Excellence in Teaching) (*Peerless*) (Available at <https://ssrn.com/abstract=4116830>).
- Delaware Judicial Retreat (October 2020) (Invited presentation on corporate law and governance before Delaware Court of Chancery and Supreme Court at annual Judicial Retreat).
- Keynote Address, Michigan State University Law Review symposium, Lansing MI (April 2020).
- Delaware Judicial Retreat (October 2018) (Invited presentation on corporate law and governance before Delaware Court of Chancery and Supreme Court at annual Judicial Retreat).
- Keynote Address, Conference on Empirical Legal Studies East Asia (CELSEA), Taipei, Taiwan (June 2017).
- Commencement Address, Columbia Law School Class of 2017 (faculty speaker and recipient of Willis L. M. Reese Prize for Excellence in Teaching) (*Triumphs of Commission*) (available at <https://ssrn.com/abstract=2970477>)
- Fifty-Ninth Annual John R. Coen Lecture, University of Colorado at Boulder, March 2016 (*Is the Law a Driverless Car? Assessing How (or Whether) the Data Analytics Revolution Will Transform the Legal Profession*) (available at <http://lawweb.colorado.edu/events/details.jsp?id=6629>).
- Commencement Address, UC Berkeley LLM Graduation (elected faculty speaker) (2011).

- Chair Installation Address, Rosalinde & Arthur Gilbert Chair in Law, Business and the Economy, UC Berkeley School of Law, April 2009.
- Twenty-Fifth Annual Francis G. Pileggi Distinguished Lecture in Law, Delaware Journal of Corporate Law, Widener University, October 2008.
- Ninth Annual Distinguished Speaker Series, McGeorge Law School, University of the Pacific, November 2001 (*Common Agency in Fiduciary Law*).

Awards and Service

- Elected to the American Academy of Arts and Sciences (2024).
- Elected Research Member, European Corporate Governance Institute (2022).
- Willis L.M. Reese Prize for Excellence in Teaching, Columbia Law School (2022).
- Willis L.M. Reese Prize for Excellence in Teaching, Columbia Law School (2017).
- *Corporate Practice Commentator* commendation for “Ten Best Corporate and Securities Articles written in 2022 (for *Cleaning Corporate Governance*). 5/23
- *Corporate Practice Commentator* commendation for “Ten Best Corporate and Securities Articles written in 2017 (for *Contracting out of the Fiduciary Duty of Loyalty: An Empirical Analysis of Corporate Opportunity Waivers*). 5/18
- *Corporate Practice Commentator* commendation for “Ten Best Corporate and Securities Articles written in 2016 (for *Corporate Inversions and the Unbundling of Regulatory Competition*). 5/17
- *Corporate Practice Commentator* commendation for “Ten Best Corporate and Securities Articles written in 2009 (for *Going Private Decisions and the Sarbanes Oxley Act of 2002: A Cross-Country Analysis*). 4/10
- *Corporate Practice Commentator* commendation for “Ten Best Corporate and Securities Articles written in 2004 (for *Unregulable Defenses and the Perils of Shareholder Choice*). 4/05.
- *Corporate Practice Commentator* commendation for “Ten Best Corporate and Securities Articles written in 1999” (for *Turning Servile Opportunities to Gold: A Strategic Analysis of the Corporate Opportunities Doctrine*). 3/00.
- Board Member, Ira M. Millstein Center for Global Markets and Corporate Ownership (2017-Present); Executive Committee Member (2020-Present).

- Board of Directors, Society for Empirical Legal Scholars (SELS) (2009-2022) (Immediate Past Chair, 2019-2022; Chair Elect, 2015-2019; Immediate Past President, 2014-15; President 2013-14; Vice President 2012-13).
- Board of Directors, American Law and Economics Association (Elected member; three-year term: June 2016-May 2019).
- Executive Committee, Data Science Institute, Columbia University (2015-Present)
- Program Committee, American Law and Economics Association Annual 2017 Conference (June 2016 – May 2017).
- University of California System-wide Committee on Academic Personnel (UCAP) (2014-2015).
- UC Berkeley Campus Budget and Interdepartmental Relations Committee (Budget Committee) (2011-2014; Chair, 2013-14; ex officio 2014-2015).
- UC Berkeley Academic Senate Divisional Council (DIVCO) (2013-14).
- UC Berkeley Academic Planning and Resource Allocation Committee (CAPRA) (2013-14).
- Legal Education Advisory Board, BARBRI, Inc., August 2013-15.
- Board of Directors, American Law and Economics Association (Elected member; three-year term: June 2005-May 2008).
- Elected Member, Dean’s Faculty Advisory Committee, UC Berkeley School of Law (2010 – 2013).
- Chair, Dean Search Committee, Haas Business School, UC Berkeley (2007-2008).
- Member, National Science Foundation Law and Social Science Grant Evaluation Panel (2008 - 2010).
- Program Committee, American Law and Economics Association Annual 2006 Conference (with D. Rubinfeld, and K. Pastor) (November 2005 – May 2006).
- Chair, Administration and Finance Committee (Elected), USC Law School 2004-05.
- Finance Committee, University of Southern California Board of Trustees (faculty representative), 2004-05.
- Representative, Faculty Senate, University of Southern California 2004-05.

- Board Treasurer, The Growing Place Early Childhood Education Center Board of Directors (non-profit) 2004-05.
- Board of Directors, The Growing Place Early Childhood Education Center Board of Directors (non-profit), 2002-2005.
- Chair, Faculty Appointments Committee, USC Law School 2003.
- Chair, AALS Section in Law and Economics, 2004-05.
- Chair, AALS Section in Contracts, 2007-08.
- Chair, Faculty Handbook Committee, University of Southern California, 2002-03. Oversaw reorganization of faculty handbook (approved by USC Faculty Senate, 2004).
- Alfred P. Sloan Foundation Research Fellowship, Georgetown Law Center. 9/00-12/00.
- Zumberge Junior Faculty Research Award, USC. 7/97 - 7/99.
- Centennial Teaching Award, Stanford University. 6/95.
- Articles Editor, *Stanford Law Review* 1993-94 (Volume 46).
- Outstanding Teaching Assistant Award in Economics. 3/94; 6/94; 12/94.
- Hellman Prize for Outstanding Law-Review Note, *Stanford Law Review*. 5/94
- Fellow, Stanford Center for Conflict and Negotiation. 11/92-10/93
- Goldsmith Award for Outstanding Paper in Dispute Resolution. 4/93
- Hilmer Oehlmann, Jr. Prize for excellence in legal research and writing. 5/92
- John Olin Foundation Fellowship in law and economics. 4/94; 6/94; 6/92
- Phi Beta Kappa
- Departmental Honors in both economics and political science, University of California, San Diego. Graduated Magna Cum Laude from Revelle College. 12/88

Professional Affiliations

- Elected Member, American Academy of Arts & Sciences.
- Elected Research Member, European Corporate Governance Institute.
- Member, American Law and Economics Association; Society for Empirical Legal Studies.

- Referee, *American Economic Review*; *Rand Journal of Economics*; *Journal of Law, Economics & Organization*; *Journal of Legal Studies*; *Review of Economic Studies*; *International Review of Law and Economics*; *International Economic Review*; *Journal of Law and Economics*.

Students/Advisees

- Reilly Steel, Columbia Law School (JD), Millstein Fellow (2017-18); Clerk to Hon. Leo Strine (Del.) (2018-19); Doctoral Candidate, Princeton Political Science department; Academic Fellow & Post-Doctoral Fellow, Columbia Law School (2024-26).
- Jens Frankenreiter, Columbia Law School Post-Doctoral Fellow (2018-19); Assistant Professor of Law, Washington University St. Louis.
- Julian Nyarko, Columbia Law School Post-Doctoral Fellow (2019-21); Assistant Professor of Law, Stanford Law School.
- Sarath Sanga, UC Berkeley Economics Department (PhD); Yale Law School (JD), Professor of Law, Northwestern University Law School.
- Surajeet Chakravarty, USC Economics Department (PhD), Associate Professor, University of Exeter Business School.
- Svetlana Pevnitskaya, USC Economics Department (PhD), Associate Professor of Economics, Florida State University.
- Kathryn Zeiler, Caltech, Social Science (PhD) / USC Law (JD), Professor of Law, Boston University
- Jingfeng Lu, USC Economics Department (PhD), Professor of Economics, National University of Singapore Department of Economics.
- Brian Broughman, UC Berkeley JSP Program (PhD), Professor of Law, Vanderbilt university.
- Michael Gilbert, UC Berkeley JSP Program (PhD), Professor of Law, University of Virginia.
- Andrew Hayashi, UC Berkeley JD / PhD (Economics), Professor of Law, University of Virginia.
- Mira Ganor, UC Berkeley JSD Candidate (2008), Professor of Law, University of Texas.

Personal

- Date of Birth: 26 March, 1966.
- Married (since 1998) to Gillian Lester, Dean Emerita, Columbia Law School.
- Two children.
- Hobbies include cycling, hiking, classical/jazz guitar, and skiing.