

DAVID A. SKEEL, JR.

University of Pennsylvania Law School
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TEACHING EXPERIENCE

Permanent Faculty Appointments

S. Samuel Arsht Professor of Corporate Law, University of Pennsylvania Law School (January, 2004-)

Professor of Law, University of Pennsylvania Law School
(January, 1999- December, 2003)

Awards:

Lindback Award (2004)(university-wide “Great Teacher” award)

Harvey Levin Award for Excellence in Teaching (1999& 2002)(teaching award voted by University of Pennsylvania Law School graduating class)

Robert Gorman Award (2010)(awarded for exemplary teaching in upper class courses)

Associate Professor of Law, Temple University School of Law
(July, 1993- December, 1998)

Assistant Professor, Temple University School of Law
(July, 1990- June, 1993)

Awards:

Friel-Scanlan Award (March, 1993)(\$5000 prize for best Temple University School of Law scholarship).

Temple Law Review, Faculty honoree at 1993 Temple Law Review annual banquet (April, 1993).

Visiting Appointments and Fellowships

Scholar-in-Residence, American Bankruptcy Institute (Summer-Fall 2006)

Clifford Chance Visiting Professor, Cambridge University (June 2005)

Visiting Professor of Law, Georgetown University Law Center (Fall 2004)

Visiting Associate Professor of Law, University of Pennsylvania Law School
(Fall 1997)

Olin Professor and Visiting Associate Professor of Law, University of
Virginia School of Law (Spring 1996)

Visiting Associate Professor of Law, University of Wisconsin Law School
(July, 1993- June, 1994)

Professional Positions

Executive Board of American Association of Law Schools Committee on
Business Associations (2007-2010)

Research Associate, European Corporate Governance Institute (since 2006)

Member, American College of Bankruptcy (since 2009)

Courses Taught: Corporations; The Globalization of Corporate Governance: The
U.S., Italy, and E.U.; Bankruptcy; Christian Legal Theory Seminar; Law,
Literature, and Interpretation Seminar; Debt Relief and Sovereign Debt
Restructuring Seminar; Gambling and Market Speculation Seminar;
Corporate Governance Seminar; Contracts I & II; Secured Transactions.

Committee assignments include: Tenure and Promotion Committee (Chair);
Educational Program Committee (Chair); Legal Studies Workshops (Co-
Coordinator); Legal Writing Committee; (Chair); Library Committee

(Chair); Appointments Committee; Admissions Committee; Clerkship Committee; Centennial Committee; Moot Court Committee.

LAW PUBLICATIONS

Books

The New Financial Deal: Understanding the Dodd-Frank Act and its (Unintended) Consequences (Wiley, 2011)

Icarus in the Boardroom: The Fundamental Flaws in Corporate America and Where They Came From (Oxford U. Press, 2005)

Debt's Dominion: A History of Bankruptcy Law in America (Princeton University Press, 2001)

Articles and Book Chapters

“Transaction Consistency and the New Finance in Bankruptcy” (unpublished manuscript, 2011)(with Thomas Jackson)

“Assessing the Chrysler Bankruptcy,” *Michigan Law Review* (2010) (with Mark Roe)

“Bankruptcy or Bailouts?,” *Journal of Corporation Law* (2010) (with Ken Ayotte)

“Bankruptcy Boundary Games,” *Brooklyn Journal of Corporate, Financial and Commercial Law* (2010)(written by invitation for symposium on bankruptcy and claims trading)

“Competing Narratives in Corporate Bankruptcy: Debtor in Control vs. No Time to Spare,” *Michigan State Law Review* (2010)(written by invitation for symposium on narrative and business law)

“The Puzzling History of the Criminal Law of Gambling” (Baylor University Press, 2009)(with William J. Stuntz)

“The Accidental Elegance of *Aronson v. Lewis*,” in *Iconic Cases in Corporate Law* (ed. Jonathan Macey, 2008)

- “The Paths of Christian Legal Scholarship,” 12 *Green Bag* 169 (2008)
- “Governance in the Ruins,” 122 *Harvard L. Rev.* 696 (2008)(essay review of *Law and Capitalism* by Curtis Milhaupt and Katharina Pistor)
- “The Unbearable Lightness of Christian Legal Scholarship,” 57 *Emory L.J.* 1471 (2008)
- “A Theory of Law Firm Globalization” (unpublished manuscript, 2008) (with John Armour)
- “Who Makes the Rules for Hostile Takeovers, and Why? The Peculiar Divergence of US and UK Takeover Regulation,” 95 *Georgetown L.J.* 1727(2007)(with John Armour); shorter version published by invitation in *Regulation* (October 2007)
- “Christianity and the Large Scale Corporation,” in *Cambridge Companion to Christianity and Law* (John Witte, ed.)(Cambridge University Press) (2008)
- “Odious Debt or Odious Regimes?,” *J. L. & Contemp. Problems* (2007)(with Patrick Bolton)(written by invitation for symposium on odious debt)
- “Time to Rethink Sovereign Bankruptcy: A New Role for the IMF?, in *Sovereign Debt and Sovereign Bankruptcy* (Jose Ocampo & Joseph Stigliz, eds.)(forthcoming, Cambridge University Press)
- “The Promise and Perils of Credit Derivatives, 75 *U. Cincinnati L. Rev.* 1019 (2007)(with Frank Partnoy)(written by invitation for symposium on “Creditors as the Missing Lever in Corporate Governance”)
- “An Efficiency-Based Explanation for Current Corporate Reorganization Practice,” 73 *U. Chicago L. Rev.* 425-468 (2006)(with Ken Ayotte)(essay review of *Courting Failure* by Lynn LoPucki)
- “European Implications of Bankruptcy Venue Shopping,” *Buffalo L. Rev.* (2006)(written by invitation for symposium on *Courting Failure* by Lynn LoPucki)
- “Recharacterization and the Nonhindrance of Creditors,” 7 *European Bus. Org. L. Rev.* 259-286 (2006)(written by invitation for symposium on creditors and corporate governance)

- “Icarus and American Corporate Regulation,” 61 *Business Lawyer* 155-177 (2005); included in slightly revised form in *After Enron: Improving Corporate Law and Modernizing Securities Regulation in Europe and in the U.S.* (John Armour & Joseph McCahery eds.)(Oxford University Press, 2006)
- “Redesigning the International Lender of Last Resort,” 6 *U. Chicago J. Int’l L.* 177-201(2005)(with Patrick Bolton)(written by invitation for symposium on sovereign debt). A related, longer version of this article will be included in a book based on a project jointly sponsored by the United Nations and the Institute for Policy Dialogue at Columbia.
- “Christianity and the (Modest) Rule of Law,”8 *U. Pennsylvania J. Const. L.* 809-839 (2006)(with William Stuntz)(written by invitation for symposium on law and religion)
- “The Bankruptcy of Churches and Sovereign Entities,” 29 *Seton Hall Legis. J.* 345-360 (2005)(written by invitation for symposium on church bankruptcies)
- “Corporate Shaming Revisited: An Essay for Bill Klein,” 2 *Berkeley J.L. & Bus.* 105-117 (2005) (written by invitation for symposium on “Criteria for Good Corporate Law”).
- “The Racial Dimensions of Credit and Bankruptcy,” 61 *Washington & Lee L. Rev.* 1695-1724 (2005)(written by invitation for symposium on the future of Critical Race Theory)
- “The Past, Present and Future of Debtor-in-Possession Financing,” 25 *Cardozo L. Rev.* 1905-1934 (2004)(written by invitation for symposium on “Threats to Secured Transactions and Securitization”)
- “Corporate Anatomy Lessons,” 113 *Yale L.J.* 1519-1577 (2004)(essay review of Reinier Kraakman et al, *The Anatomy of Corporate Law*)
- “Bankruptcy’s Home Economics,”12 *Amer. Bankr. Inst. L. Rev.* 43-58 (2004)(essay commenting on article by Elizabeth Warren, written by invitation for symposium on the 25th anniversary of the enactment of the 1978 Bankruptcy Code).
- “Inside the Black Box: How Should a Sovereign Bankruptcy Regime be Structured?, 53 *Emory L.J.* 763-822 (2004)(with Patrick

Bolton)(symposium volume for sovereign debt conference at Georgetown University)

“Employees, Pensions and Governance in Chapter 11,” 82 *Washington U.L.Q.* 1469-1483 (2004)(written by invitation for F. Hodge O’Neil symposium on corporate bankruptcy)

“Creditors’ Ball: The “New” New Corporate Governance in Chapter 11,” 152 *U. Pennsylvania L. Rev.* 917-951 (2003)(written for symposium on corporate changes in control)

“Avoiding Moral Bankruptcy,” 44 *Boston College L. Rev.* 1181-1200 (2003) (written by invitation for symposium on the legal issues raised by the clergy sexual misconduct scandal)

“A Channeling Approach to Gambling (and Derivatives) Regulation” (unpublished manuscript, 2003)

“Can Majority Voting Provisions Do It All?,” 52 *Emory L.J.* 417-425 (2003)(commentary on Buchheit & Gulati, “Sovereign Bonds and the Collective Will,” 51 *Emory L.J.* 1317 (2002))(written by invitation)

“Corporate Ownership and the Evolution of Bankruptcy: Lessons from the U.K.,” 55 *Vanderbilt L. Rev.* 1699-1785 (2002)(with John Armour and Brian Cheffins)

“The Lawyer as Confidence-Man,” 101 *Columbia L. Rev.* 1750-1762 (2001) (mini-symposium on Lawrence Joseph novel, *Lawyerland*)

"Shaming in Corporate Law," 149 *U. Pennsylvania L. Rev.* 1811-1868 (2001) (written by invitation for symposium on Norms in Corporate Law)

“Virtual Privatization: Governance Strategies for Government-Owned Corporations,” 2 *J. Corp. L. Stud.* 82-108 (2002)(written by invitation for symposium on government owned corporations in Australia)(also published in slightly revised form in *From Bureaucracy to Business Enterprise* (Michael Whincop, ed.)(Ashgate, 2003)

“What’s So Bad About Delaware?,” 54 *Vanderbilt L. Rev.* 309-329 (2001) (written by invitation for exchange about the Delaware’s role in corporate bankruptcy)

- “Lockups and Delaware Venue in Corporate Law and Bankruptcy,” 68 *U. Cincinnati L. Rev.* 1243-1279 (2000) (written by invitation for symposium on “Contemporary Issues in the Law of Business Organizations)
- “Vern Countryman and the Path of Progressive (and Populist) Bankruptcy Scholarship,” 113 *Harvard L. Rev.* 1075-1129 (2000).
- “The Market Revolution in Bank and Insurance Firm Governance: Its Logic and Limits,” 77 *Washington U.L.Q.* 433-459 (1999)(written by invitation for symposium on “Financial Services Modernization”).
- “The Genius of the 1898 Bankruptcy Act,” 15 *Bankr. Dev. J.* 321-341 (1999) (written by invitation for symposium on “100 Years of Bankruptcy;” presented at 1999 American Association of Law Schools annual meeting).
- "Bankruptcy Lawyers and the Shape of American Bankruptcy Law," 67 *Fordham L. Rev.* 497-522 (1998)(written by invitation for symposium on "The Legal Profession: The Influence of Theory on Practice").
- "An Evolutionary Theory of Corporate Law and Corporate Bankruptcy," 51 *Vanderbilt L. Rev.* 1325-1398 (1998)(selected as one of ten best corporate and securities articles of year and reprinted in *Corporate Practice Commentator* (vol. 41, 1999-2000)).
- "The Law and Finance of Bank and Insurance Insolvency Regulation," 76 *Texas L. Rev.* 723-780 (1998).
- "Bankruptcy Judges and Bankruptcy Venue: Some Thoughts on Delaware" 1 *Delaware L. Rev.* 1-45 (1998)(written by invitation for inaugural issue of new law journal).
- "The Unanimity Norm in Delaware Corporate Law," 83 *Virginia L. Rev.* 127-175 (1997)(selected in survey by *Corporate Practice Commentator* as one of ten best corporate and securities articles of year).
- "Public Choice and Future of Public Choice-Influenced Legal Scholarship," 50 *Vanderbilt L. Rev.* 647-676 (1997)(essay review of *Public Choice and Public Law: Readings and Commentary* by Maxwell Stearns).
- "A Reliance Damages Approach to Corporate Lockups," 90 *Northwestern U.L. Rev.* 564-605 (1996).
- "The Economic Analysis of Corporate Bankruptcy Law," 3 *Amer. Bankr. Inst. L.*

Rev. 85-115 (1995)(with Robert Rasmussen)(written at the invitation of the American Bankruptcy Institute Law Review for symposium on current issues in bankruptcy).

"Saul and David and Corporate Takeover Law," in *Literature and Legal Problem Solving*, pp.151-171 (Carolina Academic Press, 1998)(written by invitation for conference held at the University of Georgia School of Law, April, 1995).

"Some Corporate and Securities Law Perspectives on Student Athletes and the NCAA," 1995 *Wisconsin L. Rev.* 669-708 (written by invitation of the for symposium on student athletes and the NCAA).

"Practicing Poetry, Teaching Law," 92 *Michigan L. Rev.* 1754-1775 (1994)(essay review of *Before Our Eyes*, poems by Lawrence Joseph).

"Rethinking the Line Between Corporate Law and Corporate Bankruptcy, " 72 *Texas L. Rev.* 471-557 (1994)(also selected as one of top ten corporate and securities articles and reprinted in *Corporate Practice Commentator* (vol. 36, No. 3 1994))

"Markets, Courts and the Brave New World of Bankruptcy Theory," 1993 *Wisconsin L. Rev.* 465-521.

"The Nature and Effect of Corporate Voting in Chapter 11 Reorganization Cases," 78 *Virginia L. Rev.* 461-533 (1992).

"Notes Toward an Aesthetics of Legal Pragmatism," 78 *Cornell L. Rev.* 84-105 (1992)(essay review of *The Wallace Stevens Case: Law and the Practice of Poetry* by Thomas C. Grey).

"The Uncertain State of an Unstated Rule: Bankruptcy's Contribution Rule Doctrine After Ahlers," 63 *Amer. Bankr. L.J.* 221-247 (1989).

SHORTER PUBLICATIONS

"A Bankruptcy Law—Not Bailouts—for the States," *Wall Street Journal*, Jan. 18, 2011

"Emigrant Nation," *Books & Culture: A Christian Review*, Jan/Feb, 2011 (review of Mark I. Choate, *Emigrant Nation: The Making of Italy Abroad*)(cover story)

- “Is Your Kid’s Tuition Unconstitutional?,” *Wall Street Journal*, Nov. 5, 2010
- “Give States a Way to Go Bankrupt,” *Weekly Standard*, Nov. 29, 2010 (cover story)
- “Darkness and Light,” *Books & Culture: A Christian Review*, Nov/Dec, 2009
At 22 (review of poems of Umberto Saba and Alda Merini)
- “Give Bankruptcy A Chance,” *Weekly Standard*, June 29, 2009
- “Some Bankruptcies Are Worth It,” *N.Y. Times*, May 19, 2009, at A25
(with Lee C. Buchheit)
- “Geithner is Overreaching on Regulatory Power,” *Wall Street Journal*, March 27, 2009 (with Francis Diebold)
- “On the Road,” *Books & Culture: A Christian Review*, Nov/Dec, 2008
(review of poems of Adam Jagajewski)
- “Trustbusting 101,” *Books & Culture: A Christian Review*, Aug/Sept, 2008
(review of *Taking on the Trust*)
- “Apres Lewis,” *Wall Street Journal*, Aug. 5, 2008
- “What Was Jesus Talking About When He Talked About Law?,” *J.L. & Religion*
(2008)(comment on article by Chaim Saiman)
- “The Ghost of a Crisis in Equity Funds,” *Financial Times*, Sept 5, 2006, at 17
- “Credit Derivatives Play a Dangerous Game,” *Financial Times*, July 17, 2006,
at 13
- “What’s Law Got to Do with It?,” *Books & Culture*, July/Aug, 2006, at 32-33
(review of *The Teachings of Modern Christianity on Law, Politics, and Human Nature* (John Witte & Frank S. Alexander eds. 2005))
- “Why Contracts are Saving Sovereign Bankruptcy,” *International Financial L. Rev.*, March, 2006
- “An Ocean of Difference on Takeover Regulation,” in *European Takeovers: The Art of Acquisition* (Jeremy Grant, ed.)(Euromoney Books, 2005) 353-359
(with John Armour)

- “Point Blank Verse,” *Legal Affairs* 56-59 (Sept/Oct 2005)
- “Behind the Hedge,” *Legal Affairs* 28-33 (Nov/Dec 2005)(cover story on hedge funds)(awarded the 2006 Award of Excellence in Financial Journalism by the New York State Society of Certified Public Accountants in category of articles over 1500 words).
- “How School Vouchers Might Help Religion-Science Debate Evolve,” *Philadelphia Inquirer*, April 16, 2006
- “How History Could Give a Hand to the Enron Accused,” *Financial Times*, April 10, 2006
- “Transatlantic Lessons on Takeovers,” *Financial Times*, June 22, 2005
- “The Empty Legacy of the Corporate Scandals,” 48 *Challenge* 104 (Jan/Feb 2005)
- “The Church & Chapter 11,” *California Lawyer*, March, 2005 at 31
- “Faith and the CEO Scandals,” *Chicago Tribune*, Feb. 9, 2005
- “Bush Ducked Real Corporate Reform,” *Financial Times*, July 9, 2004
- “Preserving the Social Security Nest Egg,” *Philadelphia Inquirer*, Dec. 5, 2004
- “Untangling Bankruptcy Reform,” *BankData.Com* (May 12, 2003)
(column written by invitation for Bankdata.com website)
- “Why the Class Action Strategy is Worth a Second Look,” *International Financial L. Rev.*, Sept. 2003.
- “The Bankruptcy Act of 1841” (five hundred word entry for *Major Acts of Congress* (MacMillan, 2003)).
- “Not-so-Poor Richard,” *Books & Culture: A Christian Review*, March/April, 2003, at 36 (review of *God and Mammon: Protestants, Money and the Market, 1790-1860*)
- “America’s States Are Gambling with Their Principles,” *Financial Times*, Jan. 10, 2003, at 17.
- “Still a Lot Not to Like in Lotteries,” *Philadelphia Inquirer*, Jan. 5, 2003, at C5

- “Another Attempt to Legislate Corporate Morality,” *New York Times*, July 10, 2002, at A23 (with William Stuntz).
- “The Lessons of Enron,” *Books & Culture: A Christian Review*, May/June, 2002, at 24.
- “On Ten Commandments, Religious Debate Falls Short,” *Philadelphia Inquirer*, March 13, 2002, at A23.
- “Review of *Law’s Interior: Legal and Literary Constructions of the Self* (by Kevin Crotty),” *20 Wallace Stevens Journal* 121 (Spring 2002).
- “Punish the Real Enron Villains: The Top Executives,” *Philadelphia Inquirer*, Jan. 20, 2002, at C5.
- “The Crash of Enron,” *Philadelphia Inquirer*, Dec. 9, 2001, at C5.
- “Giant Bailouts Are Becoming a Misguided U.S. Cure-All,” *Los Angeles Times*, Sept. 24, 2001.
- "A Comment on 'A Tale of Two Faiths,'" 1 *Graven Images* 172-173 (1994) (comment on discussion of Biblical story of Abraham and Isaac).
- "Let the States Deal with Bankruptcy," *New York Times*, April 10, 1994, at F17.
- "Asking the Right Question About Bankruptcy Reform," 25 *Bankr. Ct. Dec.*, May 19, 1994, at A3.
- "A Poet Who Found Order in the Court," *Philadelphia Inquirer*, Jan. 5, 1992, at F2 (review of *The Wallace Stevens Case* by Thomas C. Grey).

MEDIA APPEARANCES

Appearances as expert on corporate governance or bankruptcy issues on PBS Evening News, ABC’s *Nightline*, *Chris Matthews’ Hardball*, CNBC, CNN Book TV, *Marketplace*, NPR and other TV and radio shows; interviewed or quoted in the *Wall Street Journal*, *New York Times*, *Washington Post*, *Los Angeles Times*, *Financial Times*, *Boston Globe*, *U.S. News & World Report*, *Forbes*, *Fortune*, *The American Prospect*, *Economist*, *The Weekly Standard*, *Village Voice*, *Scientific American* and other newspapers and magazines.

PRESENTATIONS

Numerous invited speeches, workshop appearances and other presentations on corporate law, bankruptcy, Christianity and law, debt relief, law and literature, and other issues. Details available on request.

EDUCATION

University of Virginia School of Law, J.D., 1987

Editor, Virginia Law Review; Order of the Coif.

University of North Carolina at Chapel Hill, B.A. 1983

Double majored in Zoology and English; Phi Beta Kappa (junior year); Phi Eta Sigma; Honors project in English.

LEGAL EXPERIENCE

Duane, Morris & Heckscher; Philadelphia, PA. (Oct, 1988-June, 1990)

Associate in Reorganization and Finance Department

Judicial Clerk for the Honorable Walter K. Stapleton (June, 1987-June, 1988)

U.S. Court of Appeals for the Third Circuit; Wilmington, DE

Lewis and Roca; Phoenix, AZ. (May-August 1986)

Summer Associate

White & Case; New York, NY. (May-August 1985)

Summer Associate

OTHER

Poems published in *Boulevard, Kansas Quarterly*.

Board of Trustees, Consumer Bankruptcy Assistance Project, Philadelphia, PA (2000-2006)

Elder of Tenth Presbyterian Church (1000+ person church, Center City, Philadelphia)(since 1995); Board of Trustees, City Center Academy (Christian high school affiliated with Tenth Presbyterian Church)(1996-2004); Board of Directors, Medical Campus Outreach (medical outreach of Tenth Presbyterian Church)(2002-2006)

Board of Directors, John Newton Center (Campus Ministry in Carlisle, PA)(2002-2006)

Advisory Editor of *Boulevard* (1990-97).