WILLIAM WILSON BRATTON
Nicholas F. Gallicchio Professor of Law;
Co-Director, Institute for Law & Economics
University of Pennsylvania Law School
3501 Sansom Street
Philadelphia, Pennsylvania 19104
wbratton@law.upenn.edu

ACADEMIC APPOINTMENTS

Present

1. **University of Pennsylvania Law School**
   Nicolas F. Gallicchio Professor of Law, from 2011
   Co-Director, Institute for Law and Economics, from 2010
   Visiting Professor of Law, Fall 2009

2. **European Corporate Governance Institute**
   Research Associate, from 2007

Past

1. **Tilburg University, Faculty of Law**
   Anton Philips Professor, 2009-2010
   Professorial Fellow, 2007-2011

2. **Georgetown University Law Center**
   Peter P. Weidenbruch, Jr., Professor of Business Law, 2007-2010
   Professor of Law, 2003-2007
   Visiting Professor of Law, Spring 2002

3. **The George Washington University Law School**
   Samuel Tyler Research Professor of Law, 1999-2003
   Visiting Professor of Law, Fall 1998

4. **Rutgers University School of Law-Newark**
   Professor of Law (Professor II) and
   Governor Woodrow Wilson Scholar, 1995-1999
   Professor of Law (Professor I), 1990-1994
   Visiting Professor of Law, 1989-1990

5. **Benjamin N. Cardozo School of Law,**
   Yeshiva University
   Kaiser Professor of Law, 1994-1995
   Professor of Law, 1986-1990, 1993-1994

Associate Professor, 1983-1986
Assistant Professor, 1980-1983

Visiting Appointments

1. **Faculty of Law, London School of Economics**
   Simizu Visiting Professor, Spring 2013

2. **Duke University School of Law**
   Visiting Professor of Law, Fall 2002

3. **Faculty of Law, University of Leiden, The Netherlands**
   Unilever Visiting Professor of Law, Fall 1997

4. **Stanford Law School**
   Visiting Professor of Law, Spring 1991

EDUCATION

Legal Education: Columbia Law School, J.D., May 1976
Articles Editor, *Columbia Law Review*
James Kent Scholar (third year), Harlan Fiske Stone Scholar (first and second years)

Undergraduate Education: Columbia College, B.A. *magna cum laude*, May 1973
Phi Beta Kappa

LAW PRACTICE

Associated with Debevoise, Plimpton, Lyons & Gates, 1977-1980.
Member, New York Bar.

CLERKSHIP

Law Clerk to the Honorable William H. Timbers, United States Circuit Judge
United States Court of Appeals for the Second Circuit, 1976-1977.

DIRECTORSHIPS, MEMBERSHIPS, AND SCHOOL SERVICE

Co-Director, Institute for Law and Economics, University of Pennsylvania Law School, from 2010.

Co-Editor, Corporate Law Section, *Jotwell*, from 2010.

Member, Audit Committee, Association of American Law Schools, 2015-2017.

Deputy Dean, University of Pennsylvania Law School, 2012-2014.

Appointments Chair, Georgetown University Law Center, 2007-2009.

Director, Sloan Project on Business Institutions, Georgetown University Law Center, 2003-2007.

Director, Samuel and Ronnie Heyman Center on Corporate Governance, Benjamin N. Cardozo School of Law, 1993-1995.

Board member, AALS Business Associations Section, 1990-1993, 1999-2003, 2005- 2008.

Board member, AALS Socio-Economics Section, from 1996-1999.

Member, American Law Institute; American Economics Association; American Finance Association; Society of American Law Teachers.

WORKING PAPERS

The Future of Corporate Law: Trade-Offs and Private Ordering (with Michael Wachter).

The New Restructuring: Coercion and Opportunism in Out-of-Court Workouts (with Adam Levitin).

FORTHCOMING PUBLICATIONS

Corporate Law Reform in the Era of Shareholder Empowerment in UNDERSTANDING THE COMPANY: CORPORATE GOVERNANCE AND THEORY, Barnali Choudhury and Martin Petrin, eds. (Cambridge University Press, forthcoming 2016).

Hedge Fund Activism, Poison Pills, and the Jurisprudence of Threat, in THE CORPORATE CONTRACT IN CHANGING TIMES: IS THE LAW KEEPING UP? William Savitt, Steven Davidoff Solomon, Randall Thomas eds. (University of Chicago Press, forthcoming 2017).

The Separation of Corporate Law and Social Welfare, 74 WASH. & LEE L. REV. ____ (forthcoming 2017).

PUBLICATIONS

Books:

CORPORATE FINANCE: CASES AND MATERIALS (Foundation Press, 2016)(eighth edition).

INSTITUTIONAL INVESTOR ACTIVISM: HEDGE FUNDS AND PRIVATE EQUITY, ECONOMICS AND REGULATION (with Joseph McCahery)(Oxford University Press 2015).

CORPORATE FINANCE: CASES AND MATERIALS (Foundation Press 2012)(seventh edition).

CORPORATE FINANCE: CASES AND MATERIALS (Foundation Press, 2008)(sixth edition) and SUPPLEMENTS, 2009, 2010.

CORPORATE FINANCE: CASES AND MATERIALS (Foundation Press, 2003)(fifth edition) and SUPPLEMENTS, 2004, 2005, 2006 and TEACHER'S MANUAL (2004).

CORPORATE LAW, edited collection of essays in *The International Library of Essays in Law and Legal Theory-2d Series* (Aldershot: Ashgate Press, 2000).

INTERNATIONAL REGULATORY COMPETITION AND COORDINATION: PERSPECTIVES ON ECONOMIC REGULATION IN EUROPE AND THE UNITED STATES (Oxford University Press, 1996)(collection of essays co-edited with Joseph McCahery, Sol Picciotto, and Colin Scott).

BRUDNEY AND CHIRELSTEIN'S CORPORATE FINANCE: CASES AND MATERIALS (Foundation Press, 1993) and SUPPLEMENTS, 2001, 2000, 1999, 1998, 1997, 1996, 1995, and 1994 (co-editor of fourth edition with Victor Brudney), *reviewed in* 43 J. LEG. EDUC. 611 (1993).

Articles:

Bond and Loan Covenants: Theory and Practice, 11 CAPITAL MARKETS L.J. 461 (2016).

Bankers and Chancellors, 93 TEX. L. REV. 1 (2014) (with Michael Wachter).
- Selected one of the ten best Corporate and Securities Articles of 2015, *Corporate Practice Commentator* poll of corporate law academics

Framing a Purpose for Corporate Law, 39 J. CORP. L. 713 (2014).

A Transactional Genealogy of Scandal from Milken to Enron to Goldman Sachs (with Adam Levitin), 86 SO. CAL. R. REV. 783 (2013), reprinted in 56 Corporate Practice Commentator 251 (2014).

A Theory of Preferred Stock, 161 U. PA. L. REV. 1815 (2013)(with Michael Wachter).

•Selected one of the ten best Corporate and Securities Articles of 2013, *Corporate Practice Commentator* poll of corporate law academics

Shareholders and Social Welfare, 36 SEATTLE U. L. REV. 489 (2013) (with Michael Wachter).

The Political Economy of Fraud on the Market, 160 U. PA. L. REV. 69 (2011) (with Michael Wachter).

•Selected one of the ten best Corporate and Securities Articles of 2012, *Corporate Practice Commentator* poll of corporate law academics

Heedless Globalism: The SEC's Roadmap to Accounting Convergence, 79 U. CIN. L. REV. 471 (2011).

Lyondell: A Note of Approbation, 55 N.Y.L.S. L. REV. 561 (2010).

Tracking Berle's Footsteps: The Trail of The Modern Corporation's *Last Chapter*, 33 U. SEATTLE L. REV. 849 (2010) (with Michael Wachter).

The Case Against Shareholder Empowerment, 158 U. PA. L. REV.653 (2010) (with Michael Wachter).

•Selected one of the ten best Corporate and Securities Articles of 2010, *Corporate Practice Commentator* poll of corporate law academics

Treatment Differences and Political Realities in the GAAP-IFRS Debate, 95 VA. L. REV. 989 (2009)(with Lawrence Cunningham).

How Does Corporate Mobility Affect Lawmaking: A Comparative Analysis, 52 AM. J. COMP. L. 347 (2009)(with Joseph McCahery and Erik Vermeulen).

Private Equity's Three Lessons for Agency Theory, 3 BROOKLYN J. CORP. FIN. & COM. L. 1 (2008); and 9 EUR. BUS. ORG. L. REV.509 (2008).

Shareholder Primacy's Corporatist Origins: Adolf Berle and The Modern Corporation, 34 J. CORP. L. 99 (2008)(with Michael Wachter).

•Selected one of the ten best Corporate and Securities Articles of 2009, *Corporate Practice Commentator* poll of corporate law academics

Hedge Funds and Governance Targets, 95 GEO. L.J. 1375 (2007), reprinted in 49 Corporate Practice Commentator 581 (2007).

Private Standards, Public Governance: A New Look at the Financial Accounting Standards Board, 48 BOSTON COLLEGE L. REV. 5 (2007)(Symposium, Owning Standards).

The Equilibrium Content of Corporate Federalism (with Joseph McCahery), 41 WAKE FOREST L. REV. 619 (2006)(Annual Symposium), reprinted in 48 Corporate Practice Commentator 855 (2007).

Supersize Pay, Incentive Compatibility and the Volatile Model of the Shareholder, 1 VA. L. & BUS. REV. 55 (2006).

Bond Covenants and Creditor Protection: Economics and Law, Theory and Practice, Substance and Process, 7 EUROPEAN BUS. ORGANIZATION L. REV. 39 (2006), *reprinted in* THE LAW AND ECONOMICS OF CREDITOR PROTECTION: A TRANSATLANTIC PERSPECTIVE, H. Eidenmüller & Wolfgang Schön, eds. (T.M.C. asser Press, 2008).

The New Dividend Puzzle, 93 GEO. L.J. 845 (2005).

•Selected one of the ten best Corporate and Securities Articles of 2005, *Corporate Practice Commentator* poll of corporate law academics

Pari Passu *and a Distressed Sovereign's Rational Choices*, 53 EMORY L.J. 823 (2004)(Symposium on Sovereign Debt).

Sovereign Debt Restructuring and the Best Interest of Creditors, 57 VAND. L. REV. 1 (2004)(with G. Mitu Gulati).

Rules, Principles, and the Accounting Crisis in the United States, 5 EUR. BUS. ORG. L. REV. 7 (2004).

Shareholder Value and Auditor Independence, 53 DUKE L.J. 439 (2003).

Enron, Sarbanes-Oxley and Accounting: Rules versus Principles versus Rents, 48 VILLANOVA L. REV.1023 (2003).

Enron and the Dark Side of Shareholder Value, 76 TUL. L. REV. 1275 (2002)(contribution to *Socio-Economics and Corporate Law Symposium: The New Corporate Social Responsibility*), *reprinted in* 24 CORPORATE PRACTICE COMMENTATOR 733 (2003).

•Selected one of the ten best Corporate and Securities Articles of 2002, *Corporate Practice Commentator* poll of corporate law academics

Venture Capital on the Downside: Preferred Stock and Corporate Control, 100 MICH. L.REV. 891 (2002).

Incomplete Contracts, Theories of the Firm and Comparative Corporate Governance, 2 THEORETICAL INQUIRIES IN L. 745 (2001)(with Joseph McCahery).

Tax Coordination and Tax Competition in the European Union: Evaluating the Code of Conduct on Business Taxation, 38 COMMON MARKET L. REV. 677 (2001) (with Joseph McCahery).

Berle and Means Reconsidered at the New Century's Turn, 26 J. CORP. L. 737 (2001).

Delaware Law as Applied Public Choice Theory: Bill Cary and the Basic Course After Twenty-Five Years, 34 GA. L. REV. 447 (2000)(contribution to Symposium, *Essays on Business Law Education*).

Comparative Corporate Governance and the Theory of the Firm: The Case Against Global Cross Reference, 38 COLUM. J. TRANSNATIONAL L. 213 (1999)(with Joseph McCahery).

•Selected one of the ten best Corporate and Securities Articles of 2000, *Corporate Practice Commentator* poll of corporate law academics

Deadweight Costs and Intrinsic Wrongs of Nativism: Economics, Freedom, and Legal Suppression of Spanish, 84 CORNELL L. REV. 595 (1999)(with Drucilla Cornell).

The New Economics of Jurisdictional Competition: Devolutionary Federalism in a Second-Best World, 86 GEO. L.J. 201 (1997)(with Joseph McCahery).

Dividends, Noncontractibility, and Corporate Law, 19 CARDOZO L. REV. 409 (1997)(contribution to Symposium, *The Essays of Warren Buffett*).

An Inquiry Into the Efficiency of the Limited Liability Company: Of Theory of the Firm and Regulatory Competition, 54 WASH. & LEE L. REV. 629 (1997)(with Joseph McCahery)(contribution to Symposium, *The Future of the Unincorporated Firm*).

Regulatory Competition, Regulatory Capture, and Corporate Self-Regulation, 73 N.C. L.REV. 1861 (1995)(with Joseph McCahery).

Self Regulation, Normative Choice, and the Structure of Corporate Fiduciary Law, 61 GEO. WASH. L. REV. 1084 (1993)(contribution to Symposium, *The American Law Institute's Principles of Corporate Governance*).

Public Values and Corporate Fiduciary Law, 44 RUTGERS L. REV. 675 (1992)(contribution to Symposium, *Investor and Public Interest in Corporate Governance*).

The "Nexus of Contracts" Corporation: A Critical Appraisal, 74 CORNELL L. REV. 407 (1989).

The New Economic Theory of the Firm: Critical Perspectives from History, 41 STAN. L. REV. 1471 (1989), *reprinted in* Sethi, et al., eds., SCALING THE CORPORATE WALL: READINGS IN BUSINESS AND SOCIETY (2nd ed.)(Prentice Hall, 1997), and Sally Wheeler, ed., A READER ON THE LAW OF THE BUSINESS ENTERPRISE: SELECTED ESSAYS 117-179 (Oxford University Press, 1994).

Corporate Debt Relationships: Legal Theory in Time of Restructuring, 1989 DUKE L.J. 92.

Manners, Metaprinciples, Metapolitics and Kennedy's Form and Substance, 6 CARDOZO L. REV. 871 (1986)(contribution to Symposium, *Critical Legal Studies*).

The Economics and Jurisprudence of Convertible Bonds, 1984 WIS. L. REV. 667.

The Interpretation of Contracts Governing Corporate Debt Relationships, 5 CARDOZO L. REV. 371 (1984), *reprinted in* 28 CORPORATE PRACTICE COMMENTATOR 385 (1986).

Note, *The Preemption Doctrine: Shifting Perspectives on Federalism and the Burger Court*, 75 COLUM. L. REV. 623 (1975).

Review Essays:

The Academic Tournament over Executive Compensation, 93 CAL. L. REV. 1557 (2005).

Corporate Law's Race to Nowhere in Particular, 44 U. TORONTO L.J. 401 (1994).

The Post-Contractual Economic Structure of Corporate Law, 87 NW. U. L. REV. 181 (1992).

Corporate Finance in the Law School Curriculum (reviewing R. Hamilton, CORPORATION FINANCE (1984)), 1985 DUKE L.J. 237.

Comments:

At the Conjunction of Love and Money: Comment on Julie A. Nelson, Does Profit-Seeking Rule Out Love? Evidence (or Not) from Economics and Law, 35 WASH. U. J. L. & POLICY 109 (2011).

Unentrapped, 77 GEO. WASH. L. REV. 677 (2009).

Welfare, Dialectic, and Mediation in Corporate Law, 2 BEREKLEY BUS. L. J.59 (2005)(Symposium on the Klein Criteria Project).

Gaming Delaware, 40 WILLAMETTE L. REV.853 (2004)

Never Trust a Corporation, 70 GEO.WASH. L. REV. 867 (2002).

Two Comments on Holocaust Claims Litigation, 24 HASTINGS INT'L & COMP. L. REV. 321 (2001).

The Law and Economics of English Only, 53 U. MIAMI L. REV. 973 (1999).

Confronting the Ethical Case Against the Ethical Case for Constituency Rights, 50 WASH. & LEE L. REV. 1449 (1993)(contribution to Symposium, *New Directions in Corporate Law*).

Chapters in Books:

Reforming Securities Law Enforcement: Politics and Money at the Public/Private Divide (with Michael Wachter), in REGULATORY BREAKDOWN: THE CRISIS OF CONFIDENCE IN U.S. REGULATION, Cary Coglianese, ed. (University of Pennsylvania Press, 2012).

Agency Theory and Incentive Compensation, in RESEARCH HANDBOOK ON EXECUTIVE PAY, Randall Thomas & Jennifer Hill, eds. (Edward Elgar, 2012)

Supersize Pay, Incentive Compatibility, and the Volatile Shareholder Interest, in PERSPECTIVES ON CORPORATE GOVERNANCE, Scott Kieff & Troy Paredes, eds. (Cambridge University Press, 2010).

The Equilibrium Content of U.S. Corporate Federalism: Implications of the Financial Crisis, in Peter Essers, et al., eds., MET RECHT (Kluwer 2009).

An Anatomy of Corporate Legal Theory, in Dana L. Gold, ed., LAW & ECONOMICS: TOWARD SOCIAL JUSTICE (JAI Press, 2009).

Whither Hostility? in G. Gregoriou and L. Renneboog (eds.), INTERNATIONAL MERGERS AND ACQUISITIONS ACTIVITY SINCE 1990: QUANTITATIVE ANALYSIS AND RECENT RESEARCH (Elsevier, 2007).

Rules, Principles, and the Accounting Crisis in the United States, in Joseph McCahery & John Armour, eds., AFTER ENRON: IMPROVING CORPORATE LAW AND MODERNISING SECURITIES REGULATION IN EUROPE AND THE US (Hart Publishing, 2006).

Institutional Shareholder Activism and Corporate Governance, in Ella Gepken-Jager et al., eds., VOC 1602-2002, 400 YEARS OF COMPANY LAW, VOL 6 (Kluwer Legal Publishers, 2005).

Venture Capital on the Downside: Preferred Stock and Corporate Control, in Joseph McCahery & Luc Renneboog, eds., VENTURE CAPITAL CONTRACTING AND THE VALUATION OF HIGH TECHNOLOGY FIRMS (Oxford University Press, 2004).

Comparative Corporate Governance and Barriers to Global Cross Reference (with Joseph McCahery), in Joseph McCahery et al., eds., CORPORATE GOVERNANCE REGIMES: CONVERGENCE AND DIVERSITY (Oxford University Press, 2002).

Restructuring the Relationship between Shareholders and Managers (with Joseph McCahery), in Koninkliijke Vereniging voor de Staathuishoudkunde, HERPOSITIONERING VAN ONDERNEMINGEN (Uitgeverij Lemma BV, Utrecht, 2001).

Fiscal Federalism, Jurisdictional Competition, and Tax Coordination: Translating Theory to Policy in the European Union (with Joseph McCahery), in Daniel C. Esty and Damien Gerardin, eds., REGULATORY COMPETITION AND ECONOMIC INTEGRATION: COMPARATIVE PERSPECTIVES (Oxford University Press, 2001).

Evolution and Efficiency of the US Limited Liability Company (with Joseph McCahery), *in* PERSONENVENNOOTSCHAP EN "ONDERNEMING": OVER PERSOONSGEBONDEN ONDERNEMINGEN EN TITEL 7.13 ONBW (W.E.J. Tjeenk Willink, 1999).

Repeated Games, Social Norms, and Incomplete Corporate Contracts (with Morten Hviid and Joseph McCahery), *in* Chris Willett, ed., ASPECTS OF FAIRNESS IN CONTRACT (Blackstone Press, 1996).

Regulatory Competition as Regulatory Capture: The Case of Corporate Law in the USA (with Joseph McCahery), *in* William W. Bratton, et al., eds., INTERNATIONAL REGULATORY COMPETITION AND COORDINATION: PERSPECTIVES ON ECONOMIC REGULATION IN EUROPE AND THE UNITED STATES (Oxford University Press, 1996).

Restoring Honor to Corporate Law's Duty of Loyalty, in Lawrence Mitchell, ed., PROGRESSIVE CORPORATE LAW: ISSUES FOR A NEW CENTURY (Westview Press, Series, *New Perspectives on Law, Culture and Society*, 1995).

Public Values, Private Business, and U.S. Corporate Fiduciary Law, *in* J. McCahery, S. Picciotto and C. Scott, eds., CORPORATE CONTROL AND ACCOUNTABILITY (Oxford University Press, 1993).

United States Law chapter, *in* R. McCormick and H. Creamer, eds., HYBRID CORPORATE SECURITIES: INTERNATIONAL LEGAL ASPECTS (Sweet & Maxwells, 1987).

TEACHING

Subjects taught: Accounting for Lawyers
Comparative Corporate Governance
Corporate Legal Theory (Seminar)
Contracts
Corporate Finance
Corporate Finance: Legal Aspects
Corporate Governance (Seminar)
Corporations
Copyright
Financial Crisis and Bailout (Seminar)
Law and Economics Workshop (Seminar)
Venture Capital Finance (Seminar)

Honors: Elected faculty graduation speaker (teacher of the year) by the Rutgers Law Classes of 1993 and 1999.

TALKS AND CONFERENCES

Talks (since 2000):

"The New Restructuring," (1) Goethe/Penn Finance Workshop, Goethe University House of Finance, Frankfurt, December 2016; (2) Law ILE Corporate Roundtable, Penn Law, Philadelphia, December 2016.

Comment on Angela Donaggio, Stanford/Penn International Junior Faculty Forum, Penn Law School, Philadelphia, November 2016.

"The Separation of Corporate Law and Social Welfare," Washington & Lee Law Review Annual Symposium, Washington & Lee Law School, Lexington, October 2016.

"Social Responsibility in US Corporate Law," Distinguished Student Lecture, Tsinghua University Law School, Beijing, China, October 2016.

"Hedge Fund Activism, Poison Pills, and the Jurisprudence of Threat," Keynote, Commercial Law Forum, 16th International Symposium, Tsinghua University Law School, Beijing, China, October 2016.

"From There to Here: Social Welfare and Shareholders in Corporate Law in the Post War Era," Washington & Lee Law Review Annual Symposium, Washington & Lee Law School, Lexington, October 2016.

"Poison Pills and Shareholder Activism: The Sotheby's Case," Conference, The Corporate Contract in Changing Times: Is the Law Keeping Up? UC Berkeley School of Law, April 2016.

"The Future of Corporate Law: Trade-Offs and Private Ordering," Fordham Law School Corporate Law Seminar Series, New York, March 2016.

"The Eclipse of the Shareholder Paradigm," Finance Seminar Series, Tsinghua University Law School, Beijing, China, November 2015.

"The Intrinsic Vulnerability of Preferred Stock in Mergers," Commercial Law Forum, 15th International Symposium, Tsinghua University Law School, Beijing, China, October 2015.

Comment on Eric Posner, Penn Institute for Law & Economics Finance Seminar, September 2015.

Comment on Frank Dobbin, Conference, Berle VI, University of Seattle School of Law Berle Center, Seattle, May 2015.

Commentator, Jerome Culp Colloquium, Duke Law School, Durham, May 2015.

"The Eclipse of the Shareholder Paradigm," (1) Faculty Workshop, Vanderbilt Law School, Nashville, September 2015; (2) Conference, Understanding the Modern Company, Center for Commercial Law Studies, Queen Mary University in London, May 2015; (3) Penn Institute for Law & Economics Corporate Roundtable, Philadelphia, May 2015; (4) Faculty workshop, University of Miami Law School, Miami, January 2015; and (5) IAST-TSE Conference in Law and Economics, Toulouse School of Economics, Toulouse, France, December 2014.

Comment on Kevin Haeberle, Junior Faculty Business and Financial Law Workshop, George Washington University Law School CLEAF, Washington, March, 2015.

"Preferred Stock in Venture Capital Finance in the United States: Unsolved Problems," Finance Seminar Series, Tsinghua University Law School, Beijing, China, October 2014.

"The Curious Persistence of Fraud on the Market," Commerical Law Forum, 14th International Symposium, Tsinghua University Law School, Beijing, China, October 2014.

Panelist, Symposium, Massey Prize for Research in Law, Innovation and Capital Markets, University of Texas School of Law, Austin, September 2014.

Comment on Wulf Kaal, Junior Faculty Business and Financial Law Workshop, George Washington University Law School CLEAF, Washington, March, 2014.

"Framing a Purpose for Corporate Law," *The Journal of Corporation Law* Annual Dinner, Iowa City, February 2014.

"Bankers and Chancellors," Penn Institute for Law & Economics Corporate Roundtable, Philadelphia, December 2013.

Panelist, Regulatory Enforcement and the Judiciary Roundtable, Berle V, Center for Law Markets and Regulation, University of New South Wales and Berle Center on Corporations, Law and Society, Seattle University Law School, Allens-Linklaters, Sydney, May 2013.

"A Theory of Preferred Stock," (1) Law & Finance Workshop, Oxford University Faculty of Law, Oxford ,March 2013; (2) Penn Institute for Law & Economics Corporate Roundtable, Philadelphia, December 2012; (3)Conference, Institutional Investors and the Question of Shareholder-Oriented Governance, Tilburg University Faculty of Law, Amsterdam, May 2012; (4) Penn Law Faculty Ad Hoc, Philadelphia, April 2012; (5) Corporate Law Workshop, Pace University Law School, White Plains, March 2012.

"A Transactional Genealogy of Scandal from Milken to Enron to Goldman Sachs," (1) Commerical law Forum, 13th International Symposium, Tsinghua University Law School, Beijing, China, October 2013; (2) LSE Corporate Roundtable, London, February 2013; (3) Penn Law Faculty Ad Hoc, Philadelphia, November 2012; (4) Cardozo Law School Faculty Workshop, New York, September 2012; (5) Keynote Address, Symposium, The Response to the Financial Crisis and the Dodd Frank Legislation, University of Miami Law School, Miami, April 2011.

"Comment on Lynn Stout, The Shareholder Value Myth," Cornell law School Faculty Book Event, Ithaca, November 2012.

"Shareholders and Social Welfare," Conference, Berle IV, University of Seattle School of Law Berle Center and University College London, London, June 2012.

"A World Without Treasuries," Panel, Wharton Financial Institutions Center Conference, "Is US Government Debt Different," Philadelphia, May 2012.

Comment on Mira Ganor, Junior Faculty Business and Financial Law Workshop, George Washington University Law School CLEAF, Washington, March, 2012.

Comment on *Soft Law and the Global Financial System*, Symposium, Georgetown University Law Center, Washington, March 2012.

"Executive Compensation and Agency Theory," Vanderbilt Law School Law and Business Conference, Nashville, October 2011.

Comment on Robert Jackson, Junior Faculty Business and Financial Law Workshop, George Washington University Law School CLEAF, Washington, April, 2011.

"When Is A Deal Not A Deal? Preferred Stock in Delaware," Conference, Law and Innovation, George Washington University Law School CLEAF, Washington, March 2011.

"The Political Economy of Fraud on the Market," (1) NYU Penn Law and Finance Conference, New York, February 2011, (2) Penn Law-Wharton Risk Regulation Seminar, Philadelphia, March 2011, (3) Florida State University Law School faculty workshop, Tallahassee, March 2011; (4) Florida International University Law School faculty workshop, Miami, September 2011, (5) Penn Program on Regulation Conference, Regulatory Breakdown? The Crisis of Confidence in U.S. Regulation, Philadelphia, September 2011; (6) Penn Institute for Law & Economics Corporate Roundtable, Philadelphia, December 2011.

"The Case Against Shareholder Empowerment (and In Favor of Delaware Law)," 2011Ruby R. Vale Distinguished Scholar Lecture, Widener University Law School, Wilmington, March 2011.

"Just Saying No to Proxy Access," Conference, Proxy Access, George Washington University Law School, Washington, March 2010.

"Heedless Globalism," University of Cincinnati College of Law Securities Law Symposium, Cincinnati, March 2010.

Inaugural Lecture, Anton Philips Professorship, Faculty of Law, University of Tilburg, The Netherlands, Tilburg, February 2010.

"The Case Against Shareholder Empowerment," (1) Corporate Governance at LSE and The Law and Financial Markets Project, London, March 2013, (2) Corporate Governance

Seminar, Columbia Law School, New York, January 2010; (3) Faculty Workshop, Georgetown University Law Center, Washington, January 2010; (4) Roundtable, Institute for Law and Economics, University of Pennsylvania Law School, Philadelphia, December 2009; (5) Faculty Workshop, Temple Law School, Philadelphia, October 2009.

"Lyondell Non Est Disputandum," Conference, Delaware's Good Faith Duty, New York Law School, New York, November 2009.

"In the Footsteps of *The Modern Corporation's* Last Chapter," Conference, In Berle's Footsteps, University of Seattle Law School, Seattle, October 2009.

"Corporate Law's Persistent Debates,"Osler, Hoskin & Harcourt LLP Distinguished Lecture in Business Law, Queen's University Faculty of Law, Kingston, Ontario, January 2009.

"Comment on Cox: GAAP, IFRS, and the Political Economy of Accounting Standards," Virginia Law Review Symposium, The 75th Anniversary of the Securities and Exchange Commission, Charlottesville, September 2008.

"How Does Corporate Mobility Affect Lawmaking: A Comparative Analysis," (1) Business Law Scholarship Seminar, University of Pennsylvania Law School, Philadelphia, September 2008; (2) Company Law Conference, Center for Company Law of Tilburg University and LUISS University, Rome, June 2008.

Comment on Brav, Jiang, Partnoy and Thomas, Amsterdam- Cagliari- Vanderbilt Conference on Shareholder Voting, Cagliari, Italy, March 2008.

"Private Equity and Agency Theory," Conference on Private Equity Investment, Brooklyn Law School, New York, February 2008.

"Shareholder Primacy's Corporatist Origins: Adolf Berle and *The Modern Corporation*," (1) Faculty Workshop, Fordham Law School, New York, March 2008; (2) Corporate Law Speakers Series, Western Ontario Law School, London, Ontario, February 2008; (3) Faculty Workshop, Georgetown University Law Center, February 2008; (4) Faculty Workshop, University of Pennsylvania Law School, Philadelphia, February 2008; (5) Conference, Berle and Means Revisited: A 21st Century Reconsideration of The Modern Corporation and Private Property on Its 75th Anniversary, Columbia Law School, New York, December 2007; (6) Corporate Legal Theory Workshop, Vanderbilt Law School, Nashville, October 2007; and (7) Faculty Workshop, University of Miami Law School, Coral Gables, October 2007.

"An Anatomy of Corporate Legal Theory," Inaugural Lecture, Peter P. Weidenbruch, Jr., Professorship in Business Law, Georgetown University Law Center, Washington, D.C., October 2007.

"Hedge Funds and Governance Targets," (1) Conference on Hedge Fund Activism, University of Amsterdam Law and Economics Center, March 2007; (2) Corporate Law Symposium, University of Virginia School of Law, February 2007; (3) Economics of Law Seminar, University of British Columbia Faculty of Law, Vancouver, February 2007; (4) Vanderbilt Law School Law and Business Conference, Nashville, October 2006; (5) Wisconsin Law School, Law and Society Program Faculty Workshop, Madison, October 2006; (6)George Mason Law School Faculty Workshop, Arlington, September 2006.

"The Disappearing Disciplinary Merger," (1) Corporate Legal Theory Workshop, University of California at Los Angeles Law School, March 2007; (2) Conference, Os Desafios do Controle Acionário Pulverizado no Brazil, São Paulo, December 2006; (3) Georgetown Law Corporate Legal Theory Workshop, Washington, September 2006; (4) University of Illinois College of Law, Conference on Capital Markets and Corporate Governance, Chicago, April 2006; (5) University of Amsterdam Law and Economics Workshop, Amsterdam, December 2005; (6) University of Kentucky Faculty Colloquium, Lexington, November 2005.

"An Intellectual History of Comparative Corporate Governance," (1) Centro de Extensão Universitária, São Paulo, Brazil, December 2006, (2) Panel, American Branch of the International Law Association Conference, The Evolving World of International Law, New York, October 2006.

"The US Debate Over Executive Pay," Conference, Os Desafios do Controle Acionário Pulverizado no Brazil, São Paulo, December 2006.

"An Anatomy of Corporate Law Debates," Conference, Law & Economics: Toward Social Justice, Center on Corporations Law and Society at Seattle University School of Law, Seattle, September 2006.

"The Equilibrium Content of Corporate Federalism," (1) Wake Forest Law Review, 19th Business Law Symposium, Winston-Salem, April 2006, (2) UCLA-Sloan Research Program on Business Organizations, Conference on the Means and Ends of Corporations, Los Angeles, January 2005, (2) Washington University Law School Faculty Colloquium, St. Louis, November 2004, (4) UC Berkeley Law and Economics Workshop, Berkeley, September 2004.

"Private Standards, Public Governance: A New Look at the Financial Accounting Standards Board," Boston College Law Review Symposium: Owning Standards, Newton, March 2006.

"Supersize Pay, Incentive Compatibility, and the Volatile Model of the Shareholder," (1) Powerful Ideas, Influential Voices Speakers Series, Seattle University School of Law, Seattle, March 2006, (2) Conference, The New Corporate Governance, Center for Interdisciplinary Studies, Washington University School of Law, St. Louis, September 2005.

"Bond Covenants and Creditor Protection: Economics and Law, Theory and Practice, Substance and Process," Conference, Efficient Creditor Protection in European Company Law, Max Planck Institute for Intellectual Property, Competition and Tax Law and Ludwig Maximilian University of Munich, Munich, December 2005.

Comment on Alexander, Dunbar and Lev, Panel, Murphy Conference on Corporate Law, Center for Corporate Securities and Financial Law, Fordham University School of Law, New York, October 2005.

"Tax and Charter Competition in the EU: A Comparative Political Economy," Panel, Sloan Program and Anton Philips Fund Conference, Georgetown University Law Center, Washington, October 2005.

"The Rise and Fall of the Nexus of Contracts," Conference, Comparative Research in Law and Political Economy, Osgoode Hall Law School, York University, Toronto, October 2005.

"Fair Exchange and Tax Competition," Conference on Fair Exchange, George Washington University Law School, Washington, October 2005.

"Comparative Corporate Governance: Convergence and Cross-Reference," Congreso, El Futuro Juridico del Mercosur, Centro de Estudios de Derecho, Economia y Politica, Asuncion, Paraguay, June 2005.

Commentator on Skeel and Cools, Conference, Rolling Out Good Governance, University of Tilburg-Anton Philips Fund, Amsterdam, April 2005.

"Comparative Corporate Governance 101," Georgetown University Law Center Faculty Series on International Law, Washington, February 2005.

"Welfare, Dialectic, and Mediation in Corporate Law," Symposium, Criteria for Good Laws of Business Association, Mercatus Center at George Mason University and Berkeley Business Law Journal, San Francisco, January 2005.

Commentator, Conference, EU Corporate Law Making: Institutional Structure, Regulatory Competition, and Regulatory Strategies, Harvard Law School and Swiss Federal Institute of Technology Zurich, Cambridge, October 2004.

Panel on Tenure, Second National People of Color Legal Scholarship Conference, George Washington University Law School, Washington, October 2004.

Lead Presenter, Roundtable, Accountable Accounting: Principles or Rules? Robert Zicklin Center for Corporate Integrity, Baruch College, New York, September, 2004.

"Corporate Governance After Enron," Roundtable, Society for the Advancement of Socio-Economics Annual Meeting, Washington, July 2004.

"Rules Versus Principles in US Accounting," Panel, Symposium, Reflections on the Reform of Corporate Disclosure and Accounting Rules, Faculty of Law, Tilburg University, Tilburg, the Netherlands, April 2004.

"Getting the Auditor Outside the Firm," Panel, Conference: Ethics and Corporate Governance: Is There One Best Way? Prudential Business Ethics Center, Rutgers Business School, Newark, March 2004.

"Gaming Delaware," Comment, Willamette Law Review Symposium, Venture Capital After the Bubble, Willamette Law School, Portland, March 2004.

"Shareholder Value and the Crisis of Confidence in Corporate Reporting," Ronald G. Smith Lecture, Dalhousie Law School, Halifax, Nova Scotia, February 2004.

"Delaware Judges as Socio-Economists," Panel on Socio-Economics, Association of American Law Schools Annual Meeting, Atlanta, January 2004.

"Dividends Versus Repurchases under Tax Rate Parity," Panel, Murphy Conference on Corporate Law, Recent Developments in Corporate Law, Center for Corporate Securities and Financial Law, Fordham University School of Law, November 2003.

Comment on Subramanian, Symposium, Who Makes Corporate Law?, Vanderbilt Law School, October 2003.

"Shareholder Value and Auditor Independence," (1) Panel, Conference on Corporate Reorganization, Faculty of Law, Tilburg University, Tilburg, the Netherlands, October 2003; (2) Panel, Conference, Institute for Law and Economic Policy, San Diego, April 2003; (3) Faculty Workshop, Harvard Business School, April 2003.

Comment on Bebchuk, Symposium on Control Transactions, Institute of Law and Economics, University of Pennsylvania Law School, February 2003.

"Fundamental Value, Shareholder Value, and Professional Standards," Lecture, Georgetown University Law Center, January 2003.

"Sovereign Debt Restructuring and the Best Interest of Creditors," (1) Workshop, Institute of International Law, Georgetown University Law Center, September 2003; (2) Faculty Workshop, Vanderbilt Law School, April 2003; (3) Faculty Workshop, Indiana University Law School-Indianapolis, March 2003; (4) Faculty Workshop, Cardozo Law School, March 2003; (5) Faculty Workshop, Fordham Law School, January 2003; (6) Faculty Workshop, Duke University School of Law, October 2002.

"Enron and Accounting: Rules versus Standards versus Rents," Conference on Enron, Villanova University Law School, Villanova, Pennsylvania, October 2002.

"Enron and the Dark Side of Shareholder Value," (1) Sloan Program Workshop, Georgetown University Law Center, February 2002, (2) Seminar, University of North Carolina Law School, February 2002, (3) Faculty Workshop, The George Washington University Law School, February 2002, (4) Panel, Conference on Corporate Social Responsibility, Tulane Law School, March 2002, (5) Panel, Conference on International Securities Regulation, CentER, Faculty of Law, Tilburg University, Tilburg, the Netherlands, September 2002, (6) Introductory Address, Conference on Enron, St. John's University Law School, Queens, New York, September 2002.

"Two Comments on Holocaust Claims Litigation," Panel, Multinationals and the Unfinished Legacy of Nuremburg, Conference, Holding Multinational Corporations Responsible Under International Law," University of California, Hastings College of the Law, San Francisco, February 2001.

"Fiscal Federalism, Tax Harmonization, and Wealth Redistribution: Translating Theory to Policy in the European Union," Workshop at the International Economic Law Forum of the Center for the Study of International Business Law at Brooklyn Law School, New York, February 2001.

Comment on Langevoort, "The Human Nature of Corporate Boards," Conference, Norms and Corporate Law, Institute for Law and Economics, University of Pennsylvania Law School, December 2000.

"Berle and Means Revisited at the Turn of the Century," Faculty Workshop, Rutgers Law School-Camden, November 2000.

"Fiscal Federalism, Tax Harmonization, and Wealth Redistribution: Translating Theory to Policy in the European Union," Panel, 17th Annual Conference of the European Association of Law and Economics, Center for Advanced Studies in Law and Economics, Ghent University, Ghent, Belgium, September 2000.

"Venture Capital's Solution of the Preferred Stock Problem," Conference, Legal and Economic Problems of E Business, TIAS Business School, Tiburg University, Tilburg, The Netherlands, September 2000.

"Fiscal Federalism, Tax Harmonization, and Wealth Redistribution: Translating Theory to Policy in the European Union," Conference Panel, PET 2000 (Public Economic Theory), University of Warwick, Coventry, England, July 2000.

"Tax Competition–The Pure Global Economic Distortion," Roundtable, Conference, European Law Institute, Harvard Law School, Cambridge, April 2000.

"Legal Realism's Corporate Department," Speaker Series on Legal Realism, University of Arizona College of Law, Tucson, March 2000.