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University of Pennsylvania Law School
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EDUCATION

The Yale Law School Yale Law & Policy Review - senior editor Benjamin Cardozo Interschool Moot Court Competition Harlan Fiske Stone Moot Court Prize Competition	J.D. 1985
Cornell University College of Arts & Sciences Major: College Scholar/mathematics cum laude in mathematics with distinction in all subjects Dean's List - eight semesters	B.A. 1982 GPA: 3.95 Phi Beta Kappa (junior year)

TEACHING POSITIONS

University of Pennsylvania Law School Saul A. Fox Distinguished Professor of Business Law Co-Director, Institute for Law & Economics LLM Prize for Excellence in Teaching (2015-16) Robert A. Gorman Award for Excellence in Teaching (2010-11)	2008-Present
The Wharton School, University of Pennsylvania Professor of Finance (secondary) Professor of Legal Studies & Business Ethics (secondary)	2020 - present 2013 - present
Fordham University School of Law, New York, NY T.J. Maloney Professor of Business Law Founding Director, Fordham Corporate Law Center	1989-2008
Visiting Professor of Law Berkeley Law School (Fall 2016) Harvard Law School (Spring 2008) University of Pennsylvania Law School (Spring 2007) Columbia Law School (Fall 2007 & Spring 1996) Georgetown University Law Center (2001-2002)	

Courses Taught: Corporations, Securities Regulation, Corporate Governance, Comparative Corporate Governance, Crisis Management, Strategic Equity, Civil Procedure, Federal Courts

Research Interests: Securities Regulation & Litigation, Corporate Law, Corporate Governance, Federal Courts

PROFESSIONAL EXPERIENCE

Cleary, Gottlieb, Steen & Hamilton, New York, NY Associate (summer associate 1984 & 1985)	1987-89
United States Department of Justice Criminal Division - Honors Program Trial Attorney, Washington, DC Vice Presidential Organized Crime and Drug Enforcement Task Force Organized Crime Strike Force	1985-87
Professor Stephen Carter, Yale Law School Research Assistant	1984-84
New Haven State's Attorney's Office, New Haven, CT Legal Intern	1983-84

PUBLICATIONS

I. Articles

A. Corporate Governance and Litigation

- Should Corporations Have a Purpose?*, __ Tex. L. Rev. __ (forthcoming 2021) (with Steven Davidoff Solomon)
- A Lesson from Startups: Contracting out of Shareholder Appraisal*, __ Iowa L. Rev. __ (forthcoming 2022)
- Stealth Governance: Shareholder Agreements and Private Ordering*, 99 Wash. U. L. Rev. __ (forthcoming 2022)
- The New Titans of Wall Street: A Theoretical Framework for Passive Investors*, 168 U. Pa. L. Rev. 17 (2019) (with Assaf Hamdani & Steven Davidoff Solomon) - selected by the Corporate Practice Commentator as one of the Top Ten Corporate and Securities Articles of 2019
- Shareholder Collaboration*, 98 Tex. L. Rev. 863 (2020) (with Simone Sepe)
- Mootness Fees*, 72 Vand. L. Rev. 1777 (2019) (with Matthew Cain, Steven Davidoff Solomon & Randall Thomas)
- Centros, California's "Women on Boards" Statute and the Scope of Regulatory Competition*, 20 Eur. Bus. Org. L. Rev. 493 (2019) (with Steven Davidoff Solomon)
- The Problem of Sunsets*, 99 B.U. L. Rev. 1057 (2019) (with Steven Davidoff Solomon)
- Governance by Contract: The Implications for Corporate Bylaws*, 106 Cal. L. Rev. 373 (2018) - selected by the Corporate Practice Commentator as one of the Top Ten Corporate and Securities Articles of 2018
- Is Say on Pay All About Pay? The Impact of Firm Performance*, 8 Harv. Bus. L. Rev. 101 (2018) (with Steven Davidoff Solomon and Darius Palia)
- The Shifting Tides of Merger Litigation*, 71 Vand. L. Rev. 603 (2018) (with Matthew Cain, Steven Davidoff Solomon & Randall Thomas)

Does Majority Voting Improve Board Accountability? 83 U. Chi. L. Rev. 1119 (2016) (with Stephen Choi, Marcel Kahan and Edward Rock) -- selected by the Corporate Practice Commentator as one of the Top Ten Corporate and Securities Articles of 2017

The New Governance and the Challenge of Litigation Bylaws, 2015 Abraham L. Pomerantz Lecture, 81 Brooklyn L. Rev. 1237 (2016)

Corporate Governance Innovation: The Case of the Golden Leash, 164 U. Penn. L. Rev. 649 (2016) (with Matthew Cain, Sean Griffith & Steven Davidoff Solomon) - selected by the Corporate Practice Commentator as one of the Top Ten Corporate and Securities Articles of 2016

Confronting the Peppercorn Settlement in Merger Litigation: An Empirical Analysis and a Proposal for Reform, 93 Tex. L. Rev. 557 (2015) (with Sean Griffith and Steven Davidoff Solomon) -- selected by the Corporate Practice Commentator as one of the Top Ten Corporate and Securities Articles of 2015

The Mess at Morgan: Risk, Incentives and Shareholder Empowerment, 2015 Robert S. Marx Lecture, 83 U. Cin. L. Rev. 651 (2015)

Leave it to Delaware: Why Congress Should Stay out of Corporate Governance, 2011 Francis G. Pileggi Distinguished Lecture in Law, 37 Del. J. Corp. L. 731 (2013)

How Powerful is ISS? Less—and in Different Ways—than Most People Think, 19 Corp. Gov. Adv. 7 (2011) (with Stephen Choi and Marcel Kahan)

The Overstated Promise of Corporate Governance, 77 U. Chi. L. Rev. 923 (2010)
Reviewing Jonathan Macey, CORPORATE GOVERNANCE: PROMISES KEPT, PROMISES BROKEN

Securities Intermediaries and the Separation of Ownership from Control, 33 Seattle L. Rev. 877 (2010)

The Power of Proxy Advisors: Myth or Reality?, 59 Emory L.J. 869 (2010) (with Stephen Choi and Marcel Kahan)
-- selected by the Corporate Practice Commentator as one of the Top Ten Corporate and Securities Articles of 2010

Director Elections and the Role of Proxy Advisors, 82 S. Cal. L. Rev. 649 (2009) (with Stephen Choi and Marcel Kahan) – selected by the Corporate Practice Commentator as one of the Top Ten Corporate and Securities Articles of 2009

On Beyond CalPERS: Survey Evidence on the Developing Role of Institutional Investors in Corporate Governance, 61 Vand. L. Rev. 315 (2008) (with Stephen Choi)
– selected by the Corporate Practice Commentator as one of the Top Ten Corporate and Securities Articles of 2008

Measuring Efficiency in Corporate Law: The Role of Shareholder Primacy, 31 J. Corp. L. 637 (2006)

The “Bad Man” Goes to Washington: The Effect of Political Influence on Corporate Duty, 75 Ford. L. Rev. 1593 (2006)

How Do Corporations Play Politics? The FedEx Story, 58 Vand. L. Rev. 1495 (2005)

Institutional Competition to Regulate Corporations: A Comment on Macey, 55 Case W. Res. L. Rev. 617 (2005)

The New Federal Regulation of Corporate Governance, 28 Harv. J. L. & Pub. Pol. 39 (2004)

Vultures or Vanguards?: The Role of Litigation in Sovereign Debt Restructuring, 53 Emory L. J. 1043 (2004) (with Caroline Gentile)

The Qualified Legal Compliance Committee: Using the Attorney Conduct Rules to restructure The Board of Directors, 53 Duke L.J. 517 (2003) (with Caroline Gentile)

Is there a Role for Lawyers in Preventing Future Enrons? 48 Villanova L. Rev. 1097 (2003) (with Kenneth Rosen)

Lawyers on the Auction Block: Evaluating the Selection of Class Counsel by Auction, 102 Colum. L. Rev. 650 (2002)

Taking Action Against Auctions: The Third Circuit Task Force Report, 74 Temp. L. Rev. 813 (2002)

Aggregation, Auctions and Other Developments in the Selection of Lead Counsel Under the PSLRA, 64 Contemp. Probs. 53 (2001)

The Peculiar Role of the Delaware Courts in the Competition for Corporate Charters, 68 U. Cin. L. Rev. 1061 (2000)

Teaching Corporate Governance Through Shareholder Litigation, 34 Ga. L. Rev. 743 (2000)

Class Action Reform, Qui Tam, and the Role of the Plaintiff, 60 Contemp. Probs. 167 (1997)

Can Internet Offerings Bridge the Small Business Capital Barrier?, 2 J. Sm. & Emerging Bus. L. 57 (1998)
– reprinted in 40 Corp. Prac. Comm. 799 (1999)

Class Action Reform: Lessons from Securities Litigation, 39 Ariz. L. Rev. 533 (1997)

Taking Boards Seriously, 19 Cardozo L. Rev. 265 (1997)

Questioning Philanthropy from a Corporate Governance Perspective, 41 N.Y.L. Sch. L. Rev. 1091 (1997)

The Buffett Board and Governance Reform, 21 Directors & Bds. 22 (1997)

Review Essay: *Picking A Winner*, 20 J. Corp. L. 451 (1995)
(reviewing Roberta Romano, THE GENIUS OF AMERICAN CORPORATE LAW)

Relationship Investing: Will it Happen? Will it Work?, 55 Ohio St. L. J. 1009 (1994)

Frankenstein's Monster Hits the Campaign Trail: An Approach to Regulation of Corporate Political Expenditures, 32 Wm. & Mary L. Rev. 587 (1991)
– reprinted in Corporate Secretary's Guide (CCH) ¶ 48,197 at 35,492 (July 31, 1991) and excerpted in 81 Corporate Directions (CCH) 131 (August 23, 1991)

Turf Wars: Federal/State Cooperation and the Reverse Silver Platter Doctrine, 23 Crim. L. Bull. 509 (1987)

B. Securities Regulation

Do ESG Mutual Funds Deliver on their Promises? __ Mich. L. Rev. __ (forthcoming 2021) (with Quinn Curtis & Adriana Robertson)

Synthetic Governance, __ Colum. Bus. L. Rev. __ (forthcoming 2021) (with Byung Hyun Ahn, Panos Patatoukas & Steven Davidoff Solomon)

Power and Statistical Significance in Securities Fraud Litigation, 11 Harv. Bus. L. Rev. 55 (2021) (with Jonah Gelbach)

The Myth of Morrison: Securities Fraud Litigation Against Foreign Issuers, 74 Bus. Law. 967 (2019) (with Robert Bartlett, Matthew Cain & Steven Davidoff Solomon)

Is Sustainability Disclosure Sustainable?, 107 Geo. L. J. 923 (2019) – selected as a featured article in the 2020 Environmental Law & Policy Annual Review

Constructive Ambiguity and Judicial Development of Insider Trading, 71 SMU L. Rev. 749 (2018)

The Logic and Limits of Event Studies in Securities Fraud Litigation, 96 Tex. L. Rev. 553 (2018) (with Jonathan Klick and Jonah Gelbach) - selected by the Corporate Practice Commentator as one of the Top Ten Corporate and Securities Articles of 2018

Standing Voting Instructions: Empowering the Excluded Retail Investor, 102 Minn. L. Rev. 11 (2017)

Family Ties: Salman and the Scope of Insider Trading, 69 Stan. L. Rev. Online 46 (2016)

Federal Securities Fraud Litigation as a Lawmaking Partnership, 93 Wash. U. L. Rev. 453 (2016)

The Future of Price Distortion in Federal Securities Fraud Litigation, 10 Duke J. Const'l. L. Pub. Pol'y. 87 (2015)

The Broken Buck Stops Here: Embracing Sponsor Support in Money Market Fund Reform, 93 N. Car. L. Rev. 935 (2015)

The Influence of Arbitrator Background and Representation on Arbitration Outcomes, 9 Va. L. & Bus. Rev. 43 (2014) (with Stephen Choi and Adam Pritchard)

The Trouble with Basic: Price Distortion after Halliburton, 90 Wash. U. L. Rev. 895 (2013)

The Long Road Back: Business Roundtable and the Future of SEC Rulemaking, 36 Seattle U. L. Rev. 695 (2013)

Who Calls the Shots? How Mutual Funds Vote on Director Elections, 3 Harv. Bus. L. Rev. 35 (2013) (with Stephen Choi and Marcel Kahan) - selected by the Corporate Practice Commentator as one of the Top Ten Corporate and Securities Articles of 2013

The Destructive Ambiguity of Federal Proxy Access, 61 Emory L. J. 435 (2012) - selected by the Corporate Practice Commentator as one of the Top Ten Corporate and Securities Articles of 2012

A Floating NAV for Money Market Funds: Fix or Fantasy?, 2012 U. Ill. L. Rev. 1003 (2012) (with Eric Roiter)

Rethinking the Regulation of Securities Intermediaries, 158 U. Penn. L. Rev. 1961 (2010)

Attorneys as Arbitrators, 39 J. Legal Stud. 109 (2010) (with Stephen Choi and A.C. Pritchard)

Top Cop or Regulatory Flop? The SEC at 75, 95 Va. L. Rev. 785 (2009)

Cause for Concern: Causation and Federal Securities Fraud, 94 Iowa L. Rev. 811 (2009)

Confronting the Circularity Problem in Private Securities Litigation, 2009 Wisc. L. Rev. 333 (2009)

Does Analyst Independence Sell Investors Short?, 55 U.C.L.A. L. Rev. 39 (2007)

Fiduciary Duties and the Analyst Scandals, 2005 Meador Lecture on Fiduciaries, 58 Ala. L. Rev. 1083 (2007)

Regulatory Responses to Investor Irrationality: The Case of the Research Analyst, 10 Lewis & Clark L. Rev. 57 (2006)

Do Institutions Matter? The Impact of the Lead Plaintiff Provision of the Private Securities Litigation Reform Act, 83 Wash. U. L. Rev. 869 (2005) (with Stephen Choi & A.C. Pritchard)
 – selected by the Corporate Practice Commentator as one of the Top Ten Corporate and Securities Articles of 2006

How to Fix Wall Street: A Voucher Financing Proposal for Securities Intermediaries, 113 Yale L.J. 269 (2003)
 (with Stephen Choi)

The Securities Analyst as Agent: Rethinking the Regulation of Analysts, 88 Iowa L. Rev. 1035 (2003) (with Hillary Sale)

The Scope of Private Securities Litigation: In Search of Liability Standards for Secondary Defendants, 99 Colum. L. Rev. 1293 (1999)

From Legitimacy to Logic: Reconstructing Proxy Regulation, 46 Vand. L. Rev. 1129 (1993)

Imprudent Power: Reconsidering U.S. Regulation of Foreign Tender Offers, 87 Nw. U. L. Rev. 523 (1993)

As Time Goes By: New Questions About Statute of Limitations for Rule 10b-5, 61 Ford. L. Rev. 801 (1993)

Start Making Sense: An Analysis and Proposal For Insider Trading Regulation, 26 Ga. L. Rev. 179 (1991)
 reprinted in 25 Sec. L. Rev. 353 (1993)

C. Financial Literacy and Retail Investors

Trust, Financial Literacy and Financial Market Participation, __ J. Pens. Econ. & Fin. __ (forthcoming 2022)
 (with Jason Seligman)

Defined Contribution Plans and the Challenge of Financial Illiteracy. 105 Cornell L. Rev. 741 (2020) (with Annamaria Lusardi & Andrea Hasler)

Making A Complex Investment Problem Simple: Robo Target Date Funds, 5 J. Retirement 40 (2018) (with John Turner)

The Knowledge Gap in Workplace Retirement Investing and the Role of Professional Advisors, 66 Duke L. J. 633 (2016) (with Tess Wilkinson-Ryan and Kristin Firth)

Why Do Retail Investors Make Costly Mistakes? An Experiment on Mutual Fund Choice, 162 U. Penn. L. Rev. 607 (2014) (with Tess Wilkinson-Ryan) -- selected by the Corporate Practice Commentator as one of the Top Ten Corporate and Securities Articles of 2014

D. Federal Courts

The Obligation of Precedent: The Implications of Transition Theory for Stare Decisis, 13 J. Contemp. Legal Issues 93 (2003)

Retroactivity and Legal Change: An Equilibrium Approach, 110 Harv. L. Rev. 1055 (1997)

Supreme Court Review: Post-Settlement Vacatur: A Case of Disappearing Decisions, TRIAL, Feb. 1995, at 86

The Vanishing Precedent: Eduardo Meets Vacatur, 70 Notre Dame L. Rev. 325 (1994)

Captive Courts: The Destruction of Judicial Decisions by Agreement of the Parties, 2 N.Y.U. Envtl. L. J. 191 (1993) (colloquium issue)

Rewriting History: The Eradication of Prior Decisional Law Through Settlement and Vacatur, 76 Cornell L. Rev. 589 (1991)

– cited in *U.S. Bancorp Mortgage Co. v. Bonner Mall Partnership*, 513 U.S. 18 (1994)

II. Book Chapters

The “Value of a Public Benefit Corporation in RESEARCH HANDBOOK ON CORPORATE PURPOSE AND PERSONHOOD (Elgar, Elizabeth Pollman & Robert Thompson eds. forthcoming 2021) (with Steven Davidoff Solomon)

The Uncertain Stewardship Potential of Index Funds in GLOBAL SHAREHOLDER STEWARDSHIP: COMPLEXITIES, CHALLENGES AND POSSIBILITIES (Cambridge University Press, Dionysia Katelouzou & Dan W. Puchniak eds, forthcoming 2021)

Boilermakers and the Contractual Approach to Litigation Bylaws in THE CORPORATE CONTRACT IN CHANGING TIMES: IS THE LAW KEEPING UP? (U. Chi. Press, William Savitt, Steven Davidoff Solomon, Randall Thomas eds., 2019)

The Emergence of the Robo Adviser, THE DISRUPTIVE IMPACT OF FINTECH ON RETIREMENT SYSTEMS (Oxford Univ. Press, Oliva S. Mitchell, ed., 2019) (with Marion Labouré and John A. Turner)

Tales from the Dark Side: Money Market Funds and the Shadow Banking Debate in RESEARCH HANDBOOK ON MUTUAL FUNDS (Elgar, John Morley & William Birdthistle, eds., 2018)

Regulation FD: An Alternative Approach to Addressing Information Asymmetry in RESEARCH HANDBOOK ON INSIDER TRADING (Elgar, Stephen Bainbridge, ed. 2013)

The Role and Regulation of the Research Analyst in RESEARCH HANDBOOK ON THE ECONOMICS OF CORPORATE LAW (Elgar, Brett McDonnell & Claire Hill, eds. 2012)

The Transamerica Case, in THE ICONIC CASES IN CORPORATE LAW (Jonathan Macey, ed. 2008)

Coauthor – AN INTRODUCTION TO JURISDICTION (The Michie Co. 1986)

Coauthor - Pamphlet on Securities Law (1990)

ABA Young Lawyers Division, Committee on Securities Law

III. Other Publications

A. Briefs

Brief to the United States Supreme Court on behalf of Securities Law Scholars as *Amicus Curiae* in *Halliburton Co. v. Erica P. John Fund, Inc.*, No. 13-317 (filed February 4, 2014)

Brief to the United States Supreme Court as *Amicus Curiae* on behalf of Trial Lawyers for Public Justice in *U.S. Bancorp Mortgage Co. v. Bonner Mall Partnership*, No. 93-714 (filed June 15, 1994)

Brief to the United States Supreme Court as *Amicus Curiae* on behalf of Trial Lawyers for Public Justice in *Izumi v. U. S. Philips Corp.*, No. 92-1123 (filed Apr. 23, 1993)

B. Opinions, Short Articles and Blog Postings

Automated Advice, Prize Winner - Securing Future Retirements Essay Collection (Society of Actuaries 2018), available at <https://www.soa.org/essays-monographs/2018-securing-future-retirements/> (with Marion Labouré and John A. Turner)

Saving for Retirement Might Get Even Harder, Fortune, Mar. 29, 2016, <http://fortune.com/2016/03/29/saving-retirement-harder/>

New Regulation Could Actually Reduce Access to Investment Advice, RegBlog (Mar. 28, 2016)

Long-awaited Money Market Regulatory Reform Falls Short, RegBlog (Aug. 4, 2014)

Newman Reins in Criminal Prosecution of Remote Tippees for Insider Trading, The CLS Blue Sky Blog (Jan. 28, 2015)

Letter, *The Muddle of Insider Trading Regulation*, N.Y. Times (Forum) Oct. 24, 1991

C. Testimony & Comment Letters

“Insider Trading and Stock Option Grants: An Examination of Corporate Integrity in the Covid-19 Pandemic” Testimony before the Investor Protection, Entrepreneurship, and Capital Markets Subcommittee, U.S. House Committee on Financial Services (Sept. 17, 2020)

Petition to the U.S. Securities and Exchange Commission for a rulemaking on environmental, social and governance (ESG) Disclosure (Oct. 1, 2018) (with Cynthia A. Williams)

Comment Letter to the U.S. Securities and Exchange Commission on the Concept Release on the U.S. Proxy System (Aug. 19, 2010)

Symposium, *Criminalization of Corporate Law: The Impact on Shareholders and Other Constituents*, 2 J. Bus. & Tech. L. 91 (2007)

Security Holder Director Nominations Roundtable, The Securities and Exchange Commission (Washington, DC, March 10, 2004) (prepared remarks available at <http://www.sec.gov/spotlight/dir-nominations/fisch031204.pdf>)

Testimony on Lead Counsel Auctions and Class Action Reform, Third Circuit Task Force on Selection of Class Counsel (Philadelphia, PA March 16, 2001) (prepared statement available at <http://www.ca3.uscourts.gov/classcounsel/Witness%20Statements/fisch.pdf>)

Comment Letters on behalf of the Ad Hoc Committee on Shareholder Derivative Legislation of the Association of the Bar of the City of New York re A. 8858-A (Dec. 1993 & May 1994)

D. Other

New Evidence on the Financial Knowledge and Characteristics of Investors, GFLEC Report (Oct. 2019) (with Andrea Hasler, Annamaria Lusardi & Gary Mottola)

Corporate Governance “Counter-Narratives”: *On Corporate Purpose and Shareholder Value(s)* (Columbia Law School, March 1, 2019), transcript published as 31 J. App. Corp. Fin. 54-58 (2019).

Moderator, *The SEC’s Regulation FD*, 6 Ford. J. Corp. & Fin. L. 278 (2001)

Corporate Social Responsibility: Paradigm or Paradox - A Public Policy Forum on Corporate Responsibility (Cornell Law School/Cornell Club, Nov. 6, 1998), transcript published in 84 Cornell L. Rev. 1282, 1323 (1999)

IV. Working Papers

It’s Not so Complicated: Complex Shareholder Incentives and Conflicts of Interest (with Steven Davidoff Solomon)

Implicit Communications and Enforcement of Corporate Disclosure Regulation (with Ashiq Ali, Michael Durney, & Hoyoun Kyung)

Why Corporate Sustainability Disclosure has Become a Mainstream Demand (with Keith Johnson and Cynthia Williams)

PAPER PRESENTATIONS, PANELS, AND SPEECHES

I. Selected Recent Paper Presentations

Do ESG Mutual Funds Deliver on their Promises?

Investment Company Institute (April 29, 2021) (virtual)

Pop-up Workshop (March 31, 2021) (virtual)

Power and Statistical Significance in Securities Fraud Litigation

Harvard Empirical Law & Economics Workshop (March 10, 2021) (virtual)

Private Ordering and the Role of Shareholder Agreements

Penn Law Faculty Ad Hoc (Sept. 22, 2020) (virtual)

Making Sustainability Disclosure Sustainable

AALS Annual Meeting, Extended Section on Environmental Law and Securities Regulation Joint Program (Jan. 5, 2021) (virtual)

Environmental Law Institute, Washington (April 3, 2020) (virtual)

UC Berkeley Sustainability and Investment Forum, Academic Session (Nov. 9, 2018)

Bay Area Corporate/transactional workshop at Stanford Law School (June 14, 2018)

Institute for Law & Economic Policy (April 20, 2018)

Should Corporations Have a Purpose?

Daughters of Themis Corporate Purpose Conference, University of Oslo (April 16, 2021)
Governance Wars: Contesting Power and Purpose in the 21st Century Corporation, Institute for Law & Economic Policy (Jan. 29, 2021) (virtual)
Harvard Law & Economics Seminar (Nov. 10, 2020) (virtual)
Stanford Law & Economics Seminar (Oct. 22, 2020) (virtual)
BYU 2020 Deals Conference, Park City (March 6, 2020)
Penn Law Faculty Ad Hoc (Dec. 10, 2019)
Sustainability Conference, Academic Workshop, Berkeley Law (Sept. 10, 2019)

The Uncertain Stewardship Potential of Index Funds

National University of Taiwan (Dec. 24, 2019)
Corporate Governance and Ownership with Diverse Shareholders, IESE Business School, Barcelona (Oct. 25, 2019)
Global Shareholder Stewardship Conference, Kings College, London (Sept. 23, 2019)
Symposium Commemorating Brigitte Haar, Goethe University, Frankfurt (Sept. 24, 2019)

Mootness Fees

Corporate Accountability - Institute for Law & Economic Policy 25th Annual Symposium Puerto Rico (April 11-13, 2019)

Shareholder Collaboration

Duke Law & Economics Workshop, Durham, NC (April 1, 2019)
House of Finance, Goethe University, Frankfurt (March 19, 2019)
Lunchtime Seminar, University of Luxembourg (March 18, 2019)
American Law & Economics Association Annual Meeting (May 11, 2018)
Regulation & Markets Workshop, Boston College Law School (April 10, 2018)
Institutional Investor Activism and Engagement Conference Bar Ilan & Hebrew Universities (Dec. 10-11, 2017)

The New Titans of Wall Street: A Theoretical Framework for Passive Investors

Corporate Governance and Ownership with Diverse Shareholders, IESE CCG-ECGI Conference, Barcelona (Oct. 25-26, 2019)
Paying for Efficient and Effective Markets, Systemic Risk Centre, London School of Economics (March 22-23, 2019)
Hastings Law School, Law & Economics Workshop, San Francisco, CA (Feb. 4, 2019)
Davies Toronto Club Lecture, Toronto (Jan. 29, 2019)
Penn Institute for Law & Economics Corporate Roundtable (May 4, 2018)
Tulane Corporate and Securities Roundtable (March 17, 2018)

Centros, California's "Women on Boards" Statute and the Scope of Regulatory Competition

LabEx ReFi International Advisory Board Workshop, Paris (June 13, 2019)
Centros and European Company Law: Twenty Years of Living Dangerously, University of Oxford, UK (March 15, 2019)

Appraisal Waivers

Corporate and Securities Litigation Workshop, Boston University (Sept. 28, 2019)

ABA Business Law Conference, Washington (Sept. 12, 2019)
BYU Winter Deals Conference, Park City, UT (March 7, 2019)

The Problem of Sunsets

Penn Institute for Law & Economics Corporate Roundtable (May 3, 2019)
Davies Business Law Lecture, Osgoode Hall, Toronto (Jan. 30, 2019)
Institutional Investor Activism in the Trump Era: Responses to a Changing Landscape,
Boston University Law Review Symposium, Boston (Nov. 16, 2018)

The Myth of Morrison: Securities Fraud Litigation Against Foreign Issuers

Davies Business Law Breakfast, Toronto (Jan. 30, 2019)
UC Berkeley Academic Conference (Oct. 10, 2018)

The Shifting Tides of Merger Litigation

Oceans Apart: Corporate and Securities Litigation and Regulation in Comparative Perspective,
Trinity College Dublin (April 26, 2018)
Labex ReFi International Advisory Board Workshop (Paris, June 19, 2017)

The Economics of Complex Decision Making: Robo-Advisers Versus Human Financial Advisers

Behavioural Finance in Advanced and Emerging Markets, Queen Mary University of
London School of Business and Management (June 12-13, 2017)

Standing Voting Instructions: Empowering the Excluded Retail Investor

Navigating Federalism in Corporate and Securities Law, Tulane Law School (Apr. 1, 2017)
2017 UC Berkeley/University of San Diego Workshop, Las Vegas (Mar. 24, 2017)
Berkeley Law School Faculty Workshop (Feb. 21, 2017)
AALS Annual Meeting, Section on Securities Regulation (Jan. 6, 2017)

The Challenges of CSR for Multinational Corporations

Global Research Forum, Goethe University (Sept. 30, 2016)

The Knowledge Gap in Workplace Retirement Investing and the Role of Professional Advisors

2016 Innovation, Finance and the Law Conference, Toulouse Institute for Advanced Study
(June 27, 2016)
Oxford-LSE Law & Finance Conference (May 27, 2016)
Univ. of Texas, Law & Economics Workshop (Apr. 18, 2016)
Institute for Law & Economic Policy (Apr. 8, 2016)
Tel Aviv University Workshop (Mar. 22, 2016)

Does Majority Voting Improve Board Accountability?

ECGI Global Corporate Governance Conference (Stockholm, June 11, 2016)
Hebrew University Law & Economics Workshop (Mar. 23, 2016)
Stanford University Law & Economics Workshop (Feb. 11, 2016)
Harvard Law & Economics Workshop (October 27, 2015)
UC Berkeley Law & Economics Workshop (March 30, 2015)
University of Virginia Law & Economics Workshop (January 29, 2015)
Penn Institute for Law & Economics Corporate Roundtable (December 18, 2015)

II. Lectures & Testimony

Keynote Speaker, GFLEC Cherry Blossom Financial Education Institute (April 8, 2021) (virtual)

Testimony before the Investor Protection, Entrepreneurship, and Capital Markets Subcommittee
U.S. House Committee on Financial Services, “Insider Trading and Stock Option Grants:
An Examination of Corporate Integrity in the Covid-19 Pandemic” (Sept. 17, 2020) (virtual)

Invited Lecture, *The Challenges Posed by New Economy Entrepreneurs: Dual Class, Regulation FD, and Executive Compensation*, National Chiao-Tung University, Taiwan (Dec. 23, 2019)

Keynote Speaker, *Some Musings on the Future of Corporate Law Scholarship*, National Business Law Scholars Conference, Berkeley (June 21, 2019)

Sustainability and ESG disclosures, Testimony before the Securities and Exchange Commission Investor Advocacy Committee (Dec. 13, 2018)

Evaluating the Financial Choice Act, Presentations before the U.S. Treasury Department (Apr. 20, 2017)

Unequal Voting Rights of Common Stock, Testimony before the Securities and Exchange Commission Investor Advisory Committee (Mar. 9, 2017)

The New Governance, Abraham L. Pomerantz Lecture (Brooklyn Law School, Oct. 8, 2015)

Briefing, the US Perspective, Equal Treatment of Shareholders in Europe: Retesting the Principle (Norges Bank Investment Management, Oslo, Norway, May 7, 2015)

The Mess at Morgan: Risk, Incentives and Shareholder Empowerment, 2015 Robert S. Marx Lecture (University of Cincinnati Law School, March 3, 2015)

Corporate Governance and Risk Management: The Importance of Incentives. Harvey Washington Wiley Chair Lecture in Corporate Ethics (Seton Hall Law School, Jan. 28, 2014)

Briefing, *Proxy Advisors: Do they wield too much influence? Whether and how to regulate - the lessons from Europe*, ECGI Transatlantic Corporate Governance Dialogue, The Realities of Stewardship for Institutional Owners, Activist Investors and Proxy Advisors (SEC, Dec. 3, 2013)

Current Developments in U.S. Securities Regulation (Lectures at Tsinghua Law School (Beijing, Oct. 12, 2011) and International School of Financial Law at East China University of Political Science and Law (Shanghai, October 18 & 19, 2011))

Keynote Speaker, *U.S. Securities Regulation*, Conference Meeting of Chinese Financing Development and Financial Law Environment (Shanghai, Oct. 14, 2011)

Francis G. Pileggi Distinguished Lecture in Law, Wilmington, DE (Sept. 23, 2011)

Testimony, *Academic Perspectives on the SEC's "Accredited Investor" Definition*, Forum on Small Business Capital Formation, Securities & Exchange Commission (November 2009)

Testimony, *SEC Roundtables on the Proxy Process*, United States Securities & Exchange Commission (May 2007)

Meador Lecture, University of Alabama Law School (Oct. 20, 2005)

Ruby R. Vale Distinguished Scholar Address, Widener Law School Moot Court Honor Society (March 18, 2005)

Keynote Address: Australian Corporate Law Teachers Assn. Annual Meeting (Univ. of Sydney, Feb. 7, 2005)

III. Selected Symposia & Panels

Panelist, *Fiduciary Obligations of Index Fund Managers*, 2020 George A. Leet Business Law Symposium, Case Western Reserve University School of Law (Nov. 6, 2020) (virtual)

Moderator, *Unpacking the Purpose of the Corporation, Can Purpose Deliver Better Corporate Governance?* IESE-ECGI Corporate Governance Conference (Oct. 30, 2020) (virtual)

Commentator, *Rethinking Stewardship*, Millstein Center, Columbia Law School (Oct. 23, 2020) (virtual)

Discussant, *Environmental Externalities of Hedge Fund Activism* (by Pat Akey & Ian Appel), Conference on Sustainable Finance and Corporate Governance, Swedish House of Finance/Stockholm School of Economics (Oct. 16, 2020) (virtual)

Panelist, *Securities and Consumer Litigation – Pathways and Hurdles*, Institute for Law & Economic Policy, Fordham Law School, New York, (Feb. 27-28, 2020)

Interview of Vice-Chancellor Kathaleen McCormick, 2020 Spring M&A and Governance Forum, UC Berkeley and Freshfields (Feb. 6, 2020)

Panelist, *PLI's Mergers & Acquisitions 2020: Advanced Trends and Developments*, New York (Jan. 9-10, 2020)

Presenter, *Financial Wellness and the Workplace*, TIAA Institute/GFLEC Financial Wellness Roundtable George Washington School of Business, Washington, DC (Nov. 15, 2019)

Presenter, *Securities Fraud Litigation Against Multinationals*, Fordham Law School, New York (Oct. 18, 2019)

Invited Participant, *Salzburg Global Corporate Governance Forum* (Oct. 3-5, 2019)

Presentation on *SEC Petition for Rulemaking on ESG Disclosure* at Fifth Annual Berkeley Sustainable Business and Investment Forum, San Francisco (Sept. 11, 2019)

Commentator, *Culp Colloquium*, Duke Law School (May 16, 2019)

Commentator, *Young Scholars Conference*, University of Indiana – Bloomington (April 5, 2019)

Panelist, *Conference on Corporate Governance "Counter-narratives"* Columbia Law School, NYC (March 1, 2019)

Panelist, *New Developments*, BYU 2019 Deals Conference, Park City (March 8, 2019)

Panelist, *Lynn Stout Memorial Conference*, Cornell Law School, NYC (Feb. 1, 2019)

Commentator, *Young Scholars Program*, Section on Business Law, AALS, New Orleans (Jan. 3, 2019)

Speaker, *Contractual Governance: The Role of Private Ordering*, Section on Business Associations, AALS, New Orleans (Jan. 4, 2019)

Commentator on Edelman, Jiang & Thomas, *Will Tenure Voting Give Corporate Managers Lifetime Tenure?*, ECGI/NYU Roundtable on Loyalty Shares (Dec. 7, 2018)

Panelist, *Women as Counsel and Gatekeepers*, Women and Corporate Governance, George Washington Law Review Symposium (Nov. 2, 2018)

Panelist, *Corporate Groups: Economic Unity and Legal Problems – the U.S. Perspective*, Conference on Corporate Groups, Universidad Complutense de Madrid (Oct. 19, 2018)

Panelist, *CII In New York: Public Company v. Private Company: Does it Matter?*, Council of Institutional Investors, NYC (May 17, 2018)

Commentator on Jens, Dammann, *Related Party and Intragroup Transactions*, The Law and Finance of Related Party Transactions (Frankfurt, Oct. 20-21, 2017)

Organizer and Host, Sustainability Roundtable, London (June 15, 2017)

Panelist, *How Does an Investor Think and Act?*, Evidence Summit, U.S. Securities & Exchange Commission (Washington, DC, Mar. 10, 2017)

Organizer and Host, Sustainability Roundtable, San Francisco (Jan. 31, 2017)

Panelist, *Judicial and Legislative Developments*, Securities Regulation Institute, San Diego (Jan. 23, 2017)

Commentator on *Financing Disruption*, Goethe/Penn Conference on Law & Finance (Frankfurt, Dec. 16-17, 2017)

Panelist, *The Significance of Recent Developments in Delaware Corporate Governance Law and What Practitioners and Their Clients Need to Know*, N.Y. County Lawyers Assn. (New York, May 3, 2016)

Moderator, *Morgan Lewis Presents 2015: Burning Issues at the SEC*, SEC Historical Society Program (NY, Sept. 29, 2015)

Commentator, *Corporate Governance Symposium* (John L. Weinberg Center for Corporate Governance at the University of Delaware, March 17, 2015)

Panelist, *Board Leadership: Fiduciary Considerations in Unifying or Separating the Chairman and CEO Roles*, Society of Corporate Secretaries & Governance Professionals, New York Chapter (JP Morgan, New York, Nov. 6, 2014)

Panelist, *The New Landscape of Securities Fraud Class Actions*, Loyola Annual Institute for Investor Protection Conference (Chicago, October 24, 2014)

Panelist, *Securities Litigation After Halliburton*, Yale Law School Corporate Law Center NYU Alumni Breakfast (New York, September 10, 2014)

Panelist, *Building a Better Proxy Advisory System* (American Enterprise Institute, Washington, June 18, 2014)

Panelist, *Corporate Governance in the New Century* (SEC Historical Society, Washington, June 5, 2014)

Host, *Wharton Women in Leadership Program* (New York City, April 10, 2014)

Panelist, Executive Compensation: *Proxy Advisory Firms—The Benefits and Drawbacks of New Approaches to Regulatory Reform*, HR Policy Association's Annual Chief Human Resource Officer Summit, March 7, 2014, Orlando, FL

Moderator, *Enforcement: SEC Enforcements and Settlements for Funds, Trustees & Advisers*, Investment Funds: A Roundtable Discussion (Brooklyn Law School, Jan. 31, 2014)

Panelist Supreme Court Review & Moderator, *Roundtable on Current Issues in Shareholder Activism*, U.S. Global Shareholder Activism Conference, Institutional Investors Educational Foundation (New York, Dec. 5 & 6, 2013)

Panelist, *Duties of Mutual Fund Directors*, Hot Topics: Leading Current Issues in Securities Regulation and Enforcement (Columbia Law School, Nov. 15, 2013)

Moderator, *Women In-House*, Penn Law Women's Association Annual Fall Speakers' Panel (Nov. 4, 2013)

Commentator, Abraham L. Pomerantz Lecture, "*Corporate Publicness*," (Brooklyn Law School, Sept. 26, 2013)

Panelist, *Federal and State Judicial Developments and Private Litigation* (Securities Reg. Inst., Jan. 23, 2013)

Regulating Securities Intermediaries, Law & Finance Lecture Series (ETH Zurich, Nov. 6, 2012)

Participant, *Rethinking "Shareholder Value" and the Purpose(s) of the Firm III*, Aspen Institute-Wharton Roundtable (Wharton School of Business, Nov. 1-2, 2012)

Panelist, The 43rd Comparative Law and Politics Symposium, *Roundtable Discussion on Modern Issues about M&As under Corporate and Securities Laws: A Comparative Perspective* (University of Tokyo, Aug. 3, 2012)

Roundtable, *The Volcker Rule* (Penn Program on Regulation, Washington, DC, March 23, 2012)

Panelist, *In Galleon's Wake: Insider Trading After the Trial of Rajaratnam*, PA Criminal Defense Lawyers Association (Philadelphia, Nov. 18, 2011)

Faculty Member and Speaker, *Financial Regulation and Supervision from a Comparative Perspective*, Global Forum at Goethe University (Frankfurt, Nov. 2-6, 2011)

Moderator, *Dodd-Frank and the Future of Securities Litigation*, American Constitution Society, Tenth Anniversary National Convention (Washington, June 2011)

IV. Article Recognition

Articles selected by the Corporate Practice Commentator as among the Top Ten Corporate and Securities Articles of 2019, 2018 (two articles), 2017, 2016, 2015, 2014, 2013, 2012, 2010, 2009, 2008 & 2006

PROFESSIONAL ACTIVITIES

Professional Service

Director, European Corporate Governance Institute

Member, American Law Institute

Associate Reporter, Restatement of the Law, Corporate Governance

Member, FINRA National Adjudicatory Council (2017-2020)

Academic Co-Director, FINRA CRCP Institute at Wharton (2013-2017)
Member International Advisory Board, Labex ReFI
Board of Directors, American Law & Economics Association (2010-2013)
Board of Academic Advisors, Institute for Law & Economic Policy
Association of American Law Schools
 Chair, Section on Business Associations – Academic Year 2004-2005
 Chair, Section on Securities Regulation – Academic Year 2008-2009
 Selected as an Outstanding Mentor by Section on Business Associations - 2018
Faculty, Civil Trial Advocacy Workshop, New York City Law Department (1990-2007)

Bar Admissions

State Courts:

New York
Connecticut

Federal Courts:

United States Supreme Court
United States Court of Appeals
 for the Fifth Circuit
United States District Court
 Southern District of New York
 Eastern District of New York