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University of Michigan Law School

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**EXPERIENCE**

**University of Michigan Law School**

*Frances and George Skestos Professor of Law.* November 2008-present.

*Professor.* September 2003-October 2008.

*Assistant Professor.* June 1998-August 2003.

- Edwin N. West Faculty Recognition Award, 2001.

Courses: Civil Procedure, Corporate Lawyer, Legislation & Regulation, Securities Regulation.

**University of Florida, Levin College of Law**

*Visiting Professor.* January 2023-May 2023; January 2025-May 2025.

**University of Iowa Law School**

*Visiting Professor.* August 2003, August 2004, August 2005, August 2006.

**Georgetown University Law Center**

*Visiting Assistant Professor.* June 2002-May 2003.

**Cato Institute**

*Visiting Fellow in Capital Market Studies.* March 2002-May 2002.

**Northwestern University School of Law**

*Visiting Assistant Professor.* January 1998-May 1998.

**Office of the General Counsel, Securities and Exchange Commission**

*Visiting Scholar.* January 2002-March 2002.

*Senior Counsel, Appellate Section.* August 1997-December 1997.

*Attorney, Appellate Section.* May 1996-August 1997.

- Law & Policy Award, 1997.

**Bickel & Brewer**

*Associate.* September 1994-May 1996.

**Office of the Solicitor General, United States Department of Justice**

*Bristow Fellow.* September 1993-August 1994.

**Hon. J. Harvie Wilkinson III, United States Court of Appeals**

*Judicial Clerk.* July 1992-August 1993.

## BOOKS

*A History of Securities Law in the Supreme Court* (Oxford University Press, 2023) (with Robert B. Thompson).

*Securities Regulation: Cases and Analysis* (Foundation Press, 1<sup>st</sup> ed. 2005, 2<sup>nd</sup> ed. 2008, 3<sup>rd</sup> ed. 2011, 4<sup>th</sup> ed. 2015, 5<sup>th</sup> ed. 2019, 6<sup>th</sup> ed. 2024) (with Stephen J. Choi).

*Securities Regulation: Essentials* (Aspen Publishers, 2008) (with Stephen J. Choi).

## ARTICLES

*Paying for Performance? Assessing Attorneys' Fees in Securities Fraud Class Actions*, 21 J. EMPIRICAL LEG. STUD. 899 (2024)) (with Stephen J. Choi & Jessica Erickson).

*The Business of Securities Class Action Lawyering*, 99 IND. L.J. 775 (2024) (with Stephen J. Choi & Jessica M. Erickson), reprinted in 67 CORP. PRAC. COMM. -- (2025).

*All Stick and No Carrot? Reforming Public Offerings*, 18 VA. L. & BUS. REV. 1 (2023) (with Stephen J. Choi).

*Giving Shareholders the Right to Say No*, 45 REGULATION 24 (Winter 2022-2023) (with Albert H. Choi & Stephen J. Choi).

*Just Say No? Shareholder Voting on Securities Class Actions*, 1 UNIV. CHI. BUS. L. REV. 41 (2022) (with Albert H. Choi & Stephen J. Choi) (Symposium).

*Coalitions among Plaintiffs' Attorneys in Securities Fraud Class Actions*, 24 AM. L. & ECON. REV. 278 (2022) (with Stephen J. Choi & Jessica Erickson).

*The Future of Securities Law in the Supreme Court*, 2 COLUM. BUS. L. REV. 881 (2021) (with Robert B. Thompson) (Symposium).

*Working Hard, or Making Work? Plaintiffs' Attorneys Fees in Securities Fraud Class Actions*, 17 J. EMPIRICAL LEG. STUD. 438 (2020) (with Stephen J. Choi & Jessica Erickson).

*2<sup>nd</sup> Circ. Ruling Makes Messy Insider Trading Law Worse*, Law 360 (January 27, 2020).

*On Prohibition's 100th Anniversary, Should We Expect the Same Fate for Marijuana?* CHICAGO TRIBUNE (January 13, 2019) (with Donald J. Boudreaux).

*Should I Stay or Should I Go? Gender Gaps in the Market for SEC Lawyers*, 62 J. L. & ECON. 427 (2019) (with Stephen J. Choi & G. Mitu Gulati).

*Risk and Reward: The Securities Fraud Class Action Lottery*, U.S. Chamber Institute for Legal Reform (2019) (with Stephen J. Choi & Jessica Erickson).

*An Empirical Comparison of Insider Trading Enforcement in Canada and the United States*, 57 INT. REV. L. & ECON. 49 (2019) (with Anita Anand, Stephen J. Choi & Poonam Puri).

*Lead Plaintiffs and their Lawyers: Mission Accomplished, or More to Be Done?* in RESEARCH HANDBOOK ON SHAREHOLDER LITIGATION (Jessica Erickson, Sean Griffith, Verity Winship, David Webber, eds., 2018) (with Stephen J. Choi).

*Securities Law in the Sixties: The Supreme Court, the Second Circuit, and the Triumph of Purpose over Text*, 94 NOTRE DAME L. REV. 371 (2018) (with Robert B. Thompson).

*Texas Gulf Sulphur and the Genesis of Corporate Liability under Rule 10b-5*, 71 SMU L. REV. 927 (2018) (with Robert B. Thompson) (Symposium), reprinted 42 QUINNIPIAC L. REV. – (2023).

*Corporate Governance, Capital Markets, and Securities Law*, in THE OXFORD HANDBOOK OF CORPORATE LAW AND GOVERNANCE (Jeffrey N. Gordon & Wolf-Georg Ringe, eds., 2018).

*Securities Law and its Enforcers*, in RESEARCH HANDBOOK ON CORPORATE CRIME AND FINANCIAL MISDEALING 219 (Jennifer Arlen, ed., 2018) (with Stephen J. Choi).

*Insider Trading Law and the Ambiguous Quest for Edge*, Book Review: SHEELAH KOLHATKAR, BLACK EDGE (2017), 116 MICH. L. REV. 945 (2018).

*Piling On? An Empirical Study of Parallel Derivative Suits*, 14 J. EMPIRICAL LEG. STUD. 653 (2017) (with Stephen J. Choi & Jessica Erickson).

*The SEC's Shift to Administrative Proceedings: An Empirical Assessment*, 34 YALE J. REG. 1 (2017) (with Stephen J. Choi).

*Comment, Toward a Theory of Motion Practice and Settlement*, 173(1) J. INST. & THEORETICAL ECON. 168 (2017) (Symposium).

*Do Delaware CEOs Get Fired?* 74 J. BANKING & FIN. 85 (2017) (with Murali Jagannathan).

*The SEC, Administrative Usurpation, and Insider Trading*, 69 STAN. L. REV. ONLINE 55 (2016).

*Carrot or Stick? The Shift from Voluntary to Mandatory Disclosure of Risk Factors*, 13 J. EMPIRICAL LEG. STUD. 266 (2016) (with Karen K. Nelson).

*SEC Investigations and Securities Class Actions: An Empirical Comparison*, 13 J. EMPIRICAL LEG. STUD. 27 (2016) (with Stephen J. Choi).

*Halliburton II: A Loser's History*, 10 DUKE J. CON. L. & PUB. POL. 27 (2015) (Symposium).

*Dirks and the Genesis of Personal Benefit*, 68 SMU L. REV. 857 (2015) (Symposium).

*History Says Newman Is Faithful To Dirks*, LAW 360 (August 14, 2015).

*From Basic to Halliburton: Judges made the securities class action mess, but who can clean it up?* 37 REGULATION 20 (Winter 2014-2015) (with M. Todd Henderson).

*The Influence of Arbitrator Background and Representation on Arbitration Outcomes*, 9 VA. L. & BUS. REV. 43 (2014) (with Stephen J. Choi & Jill E. Fisch).

*How to fix securities class actions? Ask shareholders*, CNBC, <http://www.cnbc.com/id/102161331> (Nov. 6, 2014) (with M. Todd Henderson).

*Halliburton Will Raise Cost Of Securities Class Actions*, LAW 360 (July 2, 2014) (with M. Todd Henderson).

*Frequent Filers: The Problems of Shareholder Lawsuits and the Path to Reform*, U.S. Chamber Institute for Legal Reform (2014) (with Stephen J. Choi & Jessica Erickson).

*Scandal Enforcement at the SEC: The Arc of the Option Backdating Investigations*, 15 AM L. & ECON. REV. 542 (2013) (with Stephen J. Choi & Anat Wiechman).

*Frequent Filers: Repeat Plaintiffs in Shareholder Litigation*, U.S. Chamber Institute for Legal Reform (2013) (with Stephen J. Choi & Jessica Erickson).

*Launching the Insider Trading Revolution: SEC v. Capital Gains Research Bureau*, in RESEARCH HANDBOOK ON INSIDER TRADING 33 (Stephen M. Bainbridge, ed., 2013).

*Revisiting "Truth in Securities Revisited": Abolishing IPOs and Harnessing Private Markets in the Public Good*, 36 SEATTLE U. L. REV. 999 (2013) (Symposium), reprinted in 55 CORP. PRAC. COMM. 653 (2013).

*The Supreme Court's Impact on Securities Class Actions: An Empirical Assessment of Tellabs*, 28 J. L., ECON., & ORG. 850 (2012) (with Stephen J. Choi).

*Facebook, the JOBS Act, and Abolishing IPOs*, 35 REGULATION 12 (No. 3, Fall 2012).

*Securities Law in the Roberts Court: Agenda or Indifference?* 37 J. CORP. L. 105 (2011), reprinted in BUSINESS LAW IN THE ROBERTS COURT 94 (Jonathan H. Adler, ed., 2016).

*The Price of Pay to Play in Securities Class Actions*, 8 J. EMPIRICAL LEG. STUD. 650 (2011) (with Stephen J. Choi & Drew Johnson-Skinner).

*Securities Class Actions Move North: A Doctrinal and Empirical Analysis of Securities Class Actions in Canada*, 47 ALBERTA L. REV. 881 (2010) (with Janis P. Sarra).

*Populist Retribution and International Competition in Financial Services Regulation*, 43 CREIGHTON L. REV. 335 (2010) (Symposium).

*Attorneys as Arbitrators*, 39 J. LEG. STUD 109 (2010) (with Stephen J. Choi & Jill E. Fisch).

*London as Delaware?* 78 U. CIN. L. REV. 473 (2009) (Symposium), published in revised form in, 32 REGULATION 22 (No. 3, Fall 2009), reprinted in 52 CORP. PRAC. COMM. 783 (2010).

*The Role of Independent Directors in Corporate Groups*, 9 J. KOREAN L. 1 (2009), reprinted in KOREAN BUSINESS LAW (Hwa-Jin Kim, ed., 2012).

*Securities Law and the New Deal Justices*, 95 VA. L. REV. 841 (2009) (with Robert B. Thompson) (Symposium).

*The Screening Effect of the Private Securities Litigation Reform Act*, 6 J. EMPIRICAL LEG. STUD. 35 (2009) (with Stephen J. Choi & Karen K. Nelson).

*Can Shareholders Waive the Fraud-on-the-Market Presumption of Reliance?* SECURITIES DOCKET (November 17, 2008).

*Encyclopedia of the Supreme Court of the United States*, (David S. Tanenhouse, ed., 2008).

*The Definition of a Security*

*Ernst & Ernst v. Hochfelder*, 425 U.S. 185 (1976)

*Securities and Exchange Commission v. Ralston Purina Co.*, 346 U.S. 119 (1953)

'Basic' error is focus on loss, NAT. L.J. (September 22, 2008).

*Stoneridge Investment Partners v. Scientific-Atlanta: The Political Economy of Securities Class Action Reform*, 2007-2008 CATO SUPREME COURT REVIEW 217 (Ilya Shapiro, ed., 2008).

*Do the Merits Matter More? The Impact of the Private Securities Litigation Reform Act*, 23 J. L., ECON., & ORG. 627 (2007) (with Marilyn F. Johnson & Karen K. Nelson).

*Well-Known Seasoned Issuers in Canada*, in CANADA STEPS UP, Vol. 5 (Task Force to Modernize Securities Legislation, ed. 2006) excerpted in MARY G. CONDON, ANITA I. ANAND, JANIS P. SARRA AND SARAH BRADLEY, SECURITIES LAW IN CANADA: CASES AND COMMENTARY (3rd edition 2016).

*The Irrational Auditor and Irrational Liability*, 10 LEWIS & CLARK L. REV. 19 (2006) (Symposium).

*The Regulation of Public Auditing in Canada and the United States: Self-Regulation or Government Regulation?*, Fraser Institute (2006) (with Poonam Puri).

*Do Institutions Matter? The Impact of the Lead Plaintiff Provision of the Private Securities Litigation Reform Act*, 83 WASH. U. L.Q. 869 (2005) (with Stephen J. Choi & Jill E. Fisch). (Symposium), reprinted in 48 CORP. PRAC. COMM. 607 (2006).

Selected: *Top 10 Corporate and Securities Articles of 2006*.

*The SEC at 70: Time for Retirement?* 80 NOTRE DAME L. REV. 1073 (2005) (Symposium).

*What Counts as Fraud? An Empirical Study of Motions to Dismiss Under the Private Securities Litigation Reform Act*, 2 J. EMPIRICAL LEG. STUD. 125 (2005) (with Hillary A. Sale).

*Should Issuers Be On the Hook for Laddering? An Empirical Analysis of the IPO Market Manipulation Litigation*, 73 U. CIN. L. REV. 179 (2004) (with Stephen J. Choi) (Symposium).

*Tender Offers by Controlling Shareholders: The Specter of Coercion and Fair Price*, 1 BERKELEY BUS. L.J. 83 (2004) (Symposium).

*Behavioral Economics and the SEC*, 56 STAN. L. REV. 1 (2003) (with Stephen J. Choi), reprinted in 46 CORP. PRAC. COMM. 121 (2004), and ECONOMICS OF SECURITIES LAW (Geoffrey P. Miller, ed., 2016).

*Justice Lewis F. Powell, Jr. and the Counter-Revolution in the Federal Securities Laws*, 52 DUKE L.J. 841 (2003), reprinted in 45 CORP. PRAC. COMM. 727 (2004).

Selected: *Top 10 Corporate and Securities Articles of 2003*.

*Too Busy to Mind the Business? Monitoring by Directors with Multiple Board Appointments*, 58 J. FIN. 1087 (2003) (with Stephen P. Ferris & Murali Jagannathan).

*Self-Regulation and Trust in the Securities Markets*, SELF-REGULATORY INSTITUTIONS IN THE KOREAN SECURITIES MARKETS (Hwa-Jin Kim ed., 2002), published in revised form as *Self-Regulation and Securities Markets*, 26 REGULATION 32 (No. 1, Spring 2003).

*Should Congress Repeal Securities Class Action Reform?* CATO POLICY ANALYSIS No. 471 (2003), published in revised form as *Congress Should Not Repeal the Private Securities Litigation Reform Act*, USA TODAY MAGAZINE 18 (September 2003), reprinted in AFTER ENRON: LESSONS FOR PUBLIC POLICY (William A. Niskanen, ed., 2004).

*Who Cares?* 80 WASH. U. L.Q. 883 (2002) (Symposium).

*Statutes with Multiple Personality Disorders: The Value of Ambiguity in Statutory Design and Interpretation*, 54 STAN. L. REV. 629 (2002) (with Joseph A. Grundfest).

*Constitutional Federalism, Individual Liberty and the Securities Litigation Uniform Standards Act of 1998*, 78 WASH. U. L.Q. 435 (2000) (Symposium).

In re Silicon Graphics Inc.: *Shareholder Wealth Effects Resulting from the Interpretation of the Private Securities Litigation Reform Act's Pleading Standard*, 73 SO. CAL. L. REV. 276 (2000) (with Marilyn F. Johnson & Karen K. Nelson), reprinted in 43 CORP. PRAC. COMM. 477 (2001), excerpted in THOMAS W. JOO, CORPORATE GOVERNANCE: LAW, THEORY, AND POLICY (2004).

*Markets as Monitors: A Proposal To Replace Class Actions with Exchanges as Securities Fraud Monitors*, 85 VA. L. REV. 925 (1999), reprinted in 33 SECURITIES L. REV. 255 (2001).

*A Little Cash, a Lot More Donors*, DETROIT FREE PRESS 11A (Sept. 28, 1999) (with Donald J. Boudreaux).

*Finding the Constitution: An Economic Analysis of Tradition's Role in Constitutional Interpretation*, 77 N.C. L. REV. 409 (1999) (with Todd J. Zywicki), reprinted in ECONOMIC APPROACHES TO LEGAL REASONING AND INTERPRETATION (Brian Bix, ed. 2018)

*Constitutions and Spontaneous Orders: A Response to Professor McGinnis*, 77 N.C. L. REV. 537 (1999) (with Todd J. Zywicki).

*The Securities Litigation Uniform Standards Act of 1998: The Sun Sets on California's Blue Sky Laws*, 54 BUS. LAW. 1 (1998) (with David M. Levine), excerpted in ROBERT W. HAMILTON, CORPORATIONS (INCLUDING PARTNERSHIPS AND LIMITED LIABILITY PARTNERSHIPS) (7<sup>th</sup> ed., 2001).

United States v. O'Hagan: *Agency Law and Justice Powell's Legacy for the Law of Insider Trading*, 78 B.U. L. REV. 13 (1998), reprinted in 40 CORP. PRAC. COMM. 307 (1999), 31 SECURITIES L. REV. 325 (1999), and INSIDER TRADING (Stephen M. Bainbridge, ed., 2012).

*Legalize It? A Demand-Side Strategy for the War on Drugs*, 2 CHI. POL'Y REV. 51 (1997).

United States v. O'Hagan: *Supreme Court Affirms Validity of Misappropriation Theory of Insider Trading*, 2:3 SEC. REP. 2 (1997) (with Richard H. Walker).

*Auctioning Justice: Legal and Market Mechanisms for Allocating Criminal Appellate Counsel*, 34 AM. CRIM. L. REV. 1161 (1997).

*The New Securities Class Action: Federal Obstacles, State Detours*, 39 ARIZ. L. REV. 641 (1997) (with Richard H. Walker & David M. Levine) (Symposium).

Book Review: LEONARD W. LEVY, LICENSE TO STEAL (1996), 16 CATO J. 152 (1996) (with Donald J. Boudreaux).

*Civil Forfeiture and the War on Drugs: Lessons from Economics and History*, 33 SAN DIEGO L. REV. 79 (1996) (with Donald J. Boudreaux).

*Innocence Lost: Bennis v. Michigan and the Forfeiture Tradition*, 61 MO. L. REV. 593 (1996) (with Donald J. Boudreaux).

*Would you like to forfeit your house?* WASH. TIMES A22 (March 15, 1996) (with Donald J. Boudreaux).

*Civil Forfeiture as a 'Sin Tax,'* INDEPENDENT POLICY REPORT (1996), reprinted in TAXING CHOICE: THE PREDATORY POLITICS OF FISCAL DISCRIMINATION (William F. Shughart II, ed., 1997) (with Donald J. Boudreaux).

O'Melveny & Myers v. FDIC: *Imputation of Fraud and Optimal Monitoring*, 4 SUP. CT. ECON. REV. 179 (1995).

*The Price of Prohibition*, 36 ARIZ. L. REV. 1 (1994) (with Donald J. Boudreaux), reprinted in FRANKLIN W. ZIMRING & BERNARD HARCOURT, CRIMINAL LAW AND THE REGULATION OF VICE (2007).

*Reassessing the Role of the Independent Judiciary in Enforcing Interest-Group Bargains*, 5 CONST. POL. ECON. 1 (1994) (with Donald J. Boudreaux).

*Rewriting the Constitution: An Economic Analysis of the Constitutional Amendment Process*, 62 FORDHAM L. REV. 111 (1993) (with Donald J. Boudreaux), reprinted in CONSTITUTIONAL POLITICAL ECONOMY (Stefan Voight, ed. 2003).

Note: *Government Promises and Due Process: An Economic Analysis of the "New Property,"* 77 VA. L. REV. 1053 (1991).

#### WORKING PAPERS

*An Empirical Analysis of Judicial Review of SEC Rulemaking* (January 2025) (with Yuliya Guseva & Irena Hutton & Joseph A. Grundfest).

*SEC Rulemaking: An Empirical Analysis of Comments and Memoranda* (November 2024) (with Yuliya Guseva & Irena Hutton & Joseph A. Grundfest).

*COVID-19 Risk Factors and Boilerplate Disclosure* (October 2024) (with Stephen J. Choi, Mitu Gulati & Xuan

Liu).

#### TESTIMONY

Evaluating S. 1551: The Liability for Aiding and Abetting Securities Violations Act of 2009, Senate Committee on the Judiciary, Subcommittee on Crime and Drugs (September 2009).

#### PRESENTATIONS

Davis Law and Business Conference, Vanderbilt University School of Law (May 2025).

Corporate and Commercial Law Seminar, USC Gould School of Law (April 2025).

Marshall M. Criser Distinguished Faculty Workshop, University of Florida Levin College of Law (March 2025).

*Corporate Disasters*, University of California Law, San Francisco (Commentator) (March 2025).

Stanford Faculty Workshop (March 2025).

UCLA Business Law Workshop (March 2025).

Business History Conference (Commentator) (March 2025).

The Nineteenth Annual NYU/Penn Conference on Law & Finance (February 2025).

Federalist Society, Rutgers University (February 2025).

*A History of Securities Law in the Supreme Court*, Book Talk, J. Reuben Clark Law School, Brigham Young University (February 2025).

Conference on Empirical Legal Studies, Society for Empirical Legal Studies, Emory University School of Law (November 2024).

*Securities Law and the Supreme Court*, Ohio Securities Conference, Ohio Division of Securities (October 2024).

“The NEXT” Global Conference, *Toward New Capital Market Infrastructure and Regulation of Financial Institutions*, Seoul (Conference Co-organizer & presenter) (September 2024).

Faculty Workshop, Case Western Reserve University School of Law (September 2024).

National Business Law Scholars Conference, University of California, Davis (June 2024).

Annual Meeting, American Law & Economics Association (May 2024).

SCOTUSCast: *Macquarie Infrastructure Corp. v. Moab Partners, L.P.* – Opinion (April 2024).

*Securities Litigation in the 2020s*, Columbia Law School/Business School Program in the Law and Economics of Capital Markets (April 2024).

Faculty Workshop, University of Nevada, Las Vegas, William S. Boyd School of Law (February 2024).

Marsh FINPRO Advisory, Global Board Advisory Meeting (January 2024).

SCOTUSCast: *Macquarie Infrastructure Corp. v. Moab Partners, L.P.* – Post-argument (January 2024).

Berle XV Conference: Perspectives on Pritchard and Thompson's *A History of Securities Law in the Supreme Court*, Seattle University College of Law (December 2023).

Law & Economics Workshop, University of Michigan Law School (November 2023).

Law and Economics Workshop, New York University (November 2023).

*Texas Gulf Sulphur at 55* Symposium, Quinnipiac University School of Law (September 2023).

National Business Law Scholars Conference, University of Tennessee (June 2023).

*Securities Law in the Supreme Court*, Supreme Court Historical Society (May 2023).

Spring Corporate Roundtable, Institute for Law and Economics, University of Pennsylvania (Commentator) (May 2023).

Federalist Society, University of Florida (April 2023).

Going Public in the 2020s, Columbia Law School/Business School Program in the Law and Economics of Capital Markets (March 2023).

Federalist Society, Cornell University (February 2023).

Faculty Workshop, Florida State University College of Law (February 2023).

Marshall M. Criser Distinguished Faculty Workshop, University of Florida Levin College of Law (January 2023).

Trans-Pacific Business Law Academic Webinar (November 2022).

Conference on Empirical Legal Studies, Society for Empirical Legal Studies, University of Virginia Law School (November 2022).

Corporate Law Academic Webinar Series (October 2022).

*Corporate Governance and the Supreme Court*, Distinguished Speaker Series, Neel Corporate Governance Center, University of Tennessee (October 2022).

National Business Law Scholars Conference, University of Oklahoma (June 2022).

Symposium on the Economic Structure of Corporate Law, University of Chicago Law School (March 2022).

Conference on Empirical Legal Studies, Society for Empirical Legal Studies, University of Toronto Law School (March 2022).

*The Future of Securities Regulation*, Columbia Law School (December 2021).

Annual Securities Regulation Program, Los Angeles County Bar Association (October 2021).

Annual Meeting, American Law & Economics Association (October 2021).

Keynote Address: *Securities Law and the Supreme Court*, Business Law: Connecting the Threads, University of Tennessee Law School (September 2021).

National Business Law Scholars Conference, University of Tennessee (June 2021).

Faculty Workshop, Duke University Law School (November 2020).

Law & Economics Workshop, University of Michigan Law School (September 2020).

Tulane Corporate and Securities Law Roundtable, Tulane University School of Law (March 2020).

*Securities and Consumer Litigation – Pathways and Hurdles*, Institute for Law and Economic Policy Litigation Conference, Fordham School of Law (Commentator) (February 2020).

Annual Securities Regulation Program, Los Angeles County Bar Association (October 2019).

National Business Law Scholars Conference, University of California-Berkeley (June 2019).

Junior Scholars Colloquium, Federalist Society, Annapolis, Maryland (Commentator) (June 2019).

Annual Meeting, American Law & Economics Association (May 2019).

*Securities Litigation Contagion*, U.S. Chamber of Commerce (February 2019).

Council of Institutional Investors Webinar, *Should Public Companies be Permitted to Include Mandatory Arbitration Clauses in the Governing Documents?* (December 2018).

Conference on Empirical Legal Studies, Society for Empirical Legal Studies, University of Michigan Law School (November 2018).

*Social Media and the Securities Laws*, Law Society, London (November 2018).

*A Decade of Corporate Governance in the Era of Post-Crisis: Review and Prospect*, 18<sup>th</sup> International Conference of 21<sup>st</sup> Century Commercial Law Forum, Commercial Law Research Center, Tsinghua University (October 2018).

Annual Meeting, Canadian Law & Economics Association (September 2018).

National Business Law Scholars Conference, University of Georgia (June 2018).

Annual Meeting, American Law & Economics Association (May 2018).

Law, Identity and Politics Workshop, Duke University School of Law (March 2018).

Law & Economics Workshop, University of Michigan Law School (January 2018).

Center on Finance, Law, and Policy Blue Bag Lunch, University of Michigan (November 2017).

Annual Securities Regulation Program, Los Angeles County Bar Association (October 2017).

*A New Look at the Role of Institutional Investors in Corporate Governance*, Korea Corporate Governance Service, Seoul (Conference Co-organizer & presenter) (September 2017).

Annual Meeting, Canadian Law & Economics Association (September 2017).

National Business Law Scholars Conference, University of Utah (June 2017).

*Enforcement of Securities Law Violations*, Program on Ethics in Law and Business, University of Toronto (April 2017).

American Bar Association Business Law Section Webinar, Breaking News, *The Supreme Court's Decision in Salman v. U.S.: What Does it Mean for Private Practitioners?* (January 2017).

Journal of Law, Finance, and Accounting Annual Conference, Northwestern Pritzker School of Law (Commentator) (November 2016).

National Business Law Scholars Conference, University of Chicago (June 2016).

*The Remedies Game*, 34<sup>th</sup> Seminar on the New Institutional Economics, Max Planck Institute (Commentator) (June 2016).

Conference on Empirical Legal Studies, Society for Empirical Legal Studies, Washington University Law School in St. Louis (October 2015).

*Conference on Investor Recovery*, Canadian Foundation for the Advancement of Investor Rights (October 2015).

Annual Securities Regulation Program, Los Angeles County Bar Association (October 2015).

*Defining the Boundaries of Insider Trading*, UCLA Law Review & Lowell Milken Institute, UCLA School of Law (October 2015).

*Insider Trading Re-Visited: Where Are We After Newman?* American Bar Association, Business Law Section, Fall Meeting (September 2015).

Federalist Society, University of Michigan Washington, DC Alumni Chapter (July 2015).

Annual Meeting, American Law & Economics Association (May 2015).

*Strategy & Risk Forum*, National Association of Corporate Directors, San Diego (May 2015).

*The Status of the Fraud on the Market Theory and Securities Class Action Post-Halliburton II*, New York University School of Law (February 2015).

*Duke Journal of Constitutional Law & Public Policy* Symposium, *Halliburton v. Erica P. John Fund*, Duke University School of Law (February 2015).

*Public and Private Enforcement of Corporate and Securities Law – China and the World*, The Chinese University of Hong Kong (December 2014).

*Halliburton 2 – The Earthquake that Didn't Happen and the Future of Securities Litigation*, American Bar Association, Business Law Section, Fall Meeting (November 2014).

Second Annual Workshop for Corporate & Securities Litigation, University of Richmond Law School (October 2014).

*The New Landscape of Securities Fraud Class Actions*, Institute for Law and Economic Policy & Institute for Investor Protection, Loyola University Chicago School of Law (October 2014).

McCarthy Tetrault Speakers Series, Western University Law School (October 2014).

George A. Leet Business Law Symposium, *Securities Disclosure: Theory and Practice*, The Center for Business Law and Regulation, Case Western Reserve School of Law (October 2014).

“The NEXT” Global Conference, *The Ascent of Global Alternative Investment*, Seoul (Conference Co-organizer & presenter) (September 2014).

Roundtable, *Halliburton v. Erica P. John Fund*, National Business Law Scholars Conference, Loyola Law School, Los Angeles (June 2014).

*The Effective General Counsel in the Boardroom*, National Association of Corporate Directors, New York (May 2014).

*Erica P. John Fund & Beyond: The Past, Present, and Future of Securities Class Actions*, U.S. Chamber of Commerce (February 2014).

Asia Law Society, *Corporate Law in Asia: Trends and Opportunities*, University of Michigan Law School (Introductory Remarks) (February 2014).

Center for Law, Business and Economics Colloquium, University of Texas School of Law (February 2014).

Center on Finance, Law, and Policy, Debate: Shareholder Value: Myth or Reality? Ross School of Business, University of Michigan (November 2013).

First Annual Workshop for Corporate & Securities Litigation, Chicago (November 2013).

“The NEXT” Global Conference, *The Global State of Corporate Governance*, Seoul (October 2013).

14<sup>th</sup> Annual Legal Reform Summit, U.S. Chamber of Commerce (October 2013).

Junior Scholars Colloquium, Federalist Society, Airlie Center, Warrenton, Virginia (Commentator) (June 2013).

Cornerstone Research, New York (May 2013).

*The Effective General Counsel in the Boardroom*, National Association of Corporate Directors, New York (May 2013).

Annual Meeting, American Law & Economics Association (May 2013).

Davis Law and Business Conference, Vanderbilt University School of Law (April 2013).

13<sup>th</sup> Annual Legal Reform Summit, U.S. Chamber of Commerce (October 2012).

Brown-Bag Lunch, Securities and Exchange Commission (July 2012).

Berle IV Conference, University College, London (June 2012).

Junior Scholars Colloquium, Federalist Society, Airlie Center, Warrenton, Virginia (Commentator) (June 2012).

Annual Meeting, American Law & Economics Association (May 2012).

American Bar Association Section of Litigation Annual Conference, Washington, DC (April 2012).

Second Annual Junior Faculty Business and Financial Law Workshop, George Washington University Law School (Commentator) (February 2012).

Corporate Roundtable: Issues in Securities Regulation, Institute for Law and Economics, University of Pennsylvania (Commentator) (December 2011).

Conference on Empirical Legal Studies, Society for Empirical Legal Studies, Northwestern University Law School (November 2011).

"The NEXT" Global Conference: *A New Era of Business and Finance in East Asia*, Korea Investment Bankers Forum, Seoul (October 2011).

Law & Business Seminar, Vanderbilt University School of Law (September 2011).

The SEC and the Supreme Court, SEC Historical Society (June 2011).

Bert W. Wasserman Workshop in Law and Finance, Yale Law School Center for the Study of Corporate Law (April 2011).

Federalist Society, Washington University in St. Louis Law School (March 2011).

Global and Comparative Corporate Governance, O.P. Jindal Global Law School (March 2011).

Sixth Annual NYU/Penn Conference on Law and Finance, New York University (February 2011).

International Business Seminar, New York University Law School (November 2010).

Conference on Empirical Legal Studies, Society for Empirical Legal Studies, Yale Law School (November 2010).

Illinois Corporate Colloquium, University of Illinois College of Law (November 2010).

Faculty Workshop, Marquette University Law School (October 2010).

*Business Law and Regulation in the Roberts Court*, Center for Business Law & Regulation, Case Western Reserve University School of Law (September 2010).

Tenth Circuit Bench & Bar Conference (August 2010).

18th Mitsui Finance Symposium: Governance and Markets, University of Michigan Business School (May 2010).

Civil Litigation Conference, Advisory Committee on Civil Rules, Duke University School of Law (May 2010).

Annual Meeting, American Law & Economics Association (May 2010).

Federalist Society, University of Alabama School of Law (February 2010).

Conference on Empirical Legal Studies, Society for Empirical Legal Studies, University of Southern California School of Law (November 2009).

Federalist Society, Cumberland School of Law, Samford University (October 2009).

Annual Meeting, Canadian Law & Economics Association (October 2009).

*Lessons of the Financial Crisis: Implications for Regulatory Reform*, Creighton University Law School (September 2009).

From Ivy to Olives Academic Symposium, Ono Academic College, Tel Aviv (June 2009).

Annual Meeting, American Law & Economics Association (May 2009).

*Boards of Directors and the Financial Crisis: How Directors Should React*, Federalist Society, Boston College (April 2009).

2009 Corporate Law Symposium, University of Cincinnati College of Law (April 2009).

*A New Era Dawns for Asian Capital Markets*, Asia Law Society, University of Michigan Law School (Moderator) (March 2009).

Future of Financial Regulation, Vanderbilt University Law School (March 2009).

Legal Fallout from the Financial Crisis, Teleconference, American Bar Association (January 2009).

Section on Securities Regulation, Association of American Law Schools Annual Meeting (January 2009).

Federalist Society, University of Chicago (November 2008).

Innovation, Business and Law Colloquium, University of Iowa College of Law (November 2008).

Federalist Society, New York University (November 2008).

Advanced Corporate Law Seminar, University of Toronto School of Law (October 2008).

Research Symposium on Empirical Studies of Civil Liability, Searle Center of Law, Regulation, and Economic Growth, Northwestern University (October 2008).

*SEC 75<sup>th</sup> Anniversary Symposium*, University of Virginia School of Law (September 2008).

Panel on the Business of the Court: Securities, Energy, Regulation, The Supreme Court: Past and Prologue, A Look at the October 2007 and October 2008 Terms, Cato Institute (September 2008).

*Securities Class Action Litigation: The Problem, Its Impact and the Path to Reform*, Manhattan Institute (July 2008).

Annual Meeting, American Law & Economics Association (May 2008).

Second Annual Capital Markets Summit, U.S. Chamber of Commerce Center for Capital Markets Competitiveness (March 2008).

*The Future of Securities Fraud Litigation*, Financial Economics Institute, Claremont McKenna College and RAND Corporation (February 2008).

Conference on Empirical Legal Studies, Society for Empirical Legal Studies, New York University School of Law (November 2007).

The Future of Securities Class Actions in Canada, Toronto Stock Exchange (November 2007).

Eugene P. and Delia S. Murphy Conference on Corporate Law, Fordham University School of Law (October 2007).

*Capitol Hill Campus*, Mercatus Center, George Mason University (September 2007).

*The Future of Securities Class Actions in Canada*, Toronto Stock Exchange Lecture, University of British Columbia Faculty of Law, National Centre for Business Law (September 2007).

Roundtable, Implications of Securities Class Actions for American Competitiveness, Task Force on Capital Markets, Economic and Information Security, United States House of Representatives (September 2007).

Law & Economics Workshop, Vanderbilt University School of Law (February 2007).

Institute for Law and Economic Policy Conference (February 2007).

Section on Securities Regulation, Association of American Law Schools Annual Meeting (January 2007).

Conflicts of Interest in Investment Banking, Korea Securities Dealers Association (November 2006).

Institute for Law and Economics Seminar, University of Pennsylvania Law School (April 2006).

Conference on History in Corporate Law, Washington & Lee Law School (March 2006) (Commentator).

Section on Securities Regulation, Association of American Law Schools Annual Meeting (January 2006) (Panel Participant).

Eugene P. and Delia S. Murphy Conference on Corporate Law, Fordham University School of Law (October 2005).

Law & Economics Workshop, University of Michigan Law School (October 2005).

Behavioral Analysis of Corporate Law: Instruction or Distraction? 11<sup>th</sup> Annual Fall Business Law Forum, Lewis & Clark Law School (September 2005).

Institute for Law and Economic Policy Conference (April 2005).

Faculty Colloquium, University of Alabama School of Law (March 2005).

Conference on the Corporate Governance of Group Companies, Korea Development Institute (November 2004).

*The SEC at 70*, Notre Dame Law School (September 2004).

Empirical Research on Securities Fraud Litigation, American Enterprise Institute (March 2004).

2004 Corporate Law Symposium, University of Cincinnati College of Law (February 2004).

Pomerantz Lecture Program, Brooklyn Law School (February 2004).

European Business Conference, University of Michigan Business School (Panel Participant) (January 2004).

Eugene P. and Delia S. Murphy Conference on Corporate Law, Fordham University School of Law (Commentator) (November 2003).

Friday Afternoon Faculty Colloquium, University of Texas School of Law (November 2003).

Faculty Workshop, Washington & Lee University School of Law (October 2003).

Annual Meeting, American Law & Economics Association (September 2003).

Conference: The Role of Law in Creating Long Term Value for Shareholders, University of California – Berkeley (Boalt Hall) (August 2003).

Third Annual Joe C. Davis Law and Business Program Conference, Vanderbilt University School of Law (March 2003).

Advanced Business Law Seminar, Fordham Law School (March 2003).

Faculty Workshop, University of North Carolina School of Law (February 2003).

Sloan Interdisciplinary Workshop, Georgetown University Law Center (February 2003).

Corporate Control Transactions Conference, University of Pennsylvania School of Law (Commentator) (February 2003).

Federalist Society Faculty Division Conference, The Criminalization of Corporate Conduct (Panel Participant) (January 2003).

Faculty Workshop, George Mason University School of Law (October 2002).

Law & Economics Workshop, Law School, University of California – Berkeley (Boalt Hall) (October 2002).

Sloan Interdisciplinary Workshop, Georgetown University Law Center (September 2002).

Annual Meeting, American Law & Economics Association (May 2002).

Institute for Law and Economic Policy Litigation Conference (Commentator) (March 2002).

The Korea Stock Exchange International Conference On Self-Regulatory Institutions in the Korean Securities Markets (December 2001).

Practising Law Institute, 33<sup>rd</sup> Annual Institute on Securities Regulation (November 2001).

American Law Introductory Course, Atlantische Akademie: Rheinland-Pfalz and the German-American Lawyers Association (Lecturer) (August 2001).

Annual Meeting, American Law & Economics Association (May 2001).

*Judging Business: The Role of Judicial Decisionmaking in Corporate and Securities Law*, University of Michigan Law School (Conference Organizer) (April 2001).

First Annual Joe C. Davis Law and Business Program Conference, Vanderbilt University School of Law (March 2001).

Law and Finance Conference, University of Virginia School of Law (May 2000).

Annual Meeting, American Law & Economics Association (May 2000).

Law & Economics Workshop, University of Michigan Law School (April 2000).

Center for Corporate Law, University of Cincinnati College of Law (March 2000).

F. Hodge O'Neal Corporate and Securities Law Symposium, Washington University School of Law (March 2000).

Public Choice Outreach Conference, George Mason University (May 1999).

Annual Meeting, American Law & Economics Association (May 1999).

Law & Economics Workshop, Vanderbilt University School of Law (April 1999).

Law & Economics Workshop, University of Michigan Law School (September 1998).

The 21<sup>st</sup> Century Change Imperative: Evolving Organizations & Emerging Networks, Center for the Study of Organizational Change, College of Business & Public Administration, University of Missouri-Columbia (June 1998).

Insider Trading Debate, Federalist Society, Cornell Law School (May 1997).

Annual Meeting, Southern Economic Association (November 1993).

#### EDUCATION

##### **University of Virginia, School of Law**

- Juris Doctor, May 1992.
  - Class Rank: 2nd of 378.
- Order of the Coif.
- Robert E. Goldsten Award for Distinction in the Classroom.
- Olin Prize for Best Paper in Law and Economics.
- Law School Alumni Association Best Note Award.
- Olin Fellowship in Law and Economics.
- Articles Development Editor: *Virginia Law Review*.

##### **University of Chicago, Harris School of Public Policy Studies**

- Master of Public Policy with Honors, June 1989.
- Full tuition fellowship.
- Honors Paper: *Democracy and the Administrative State*.

##### **University of Virginia, College of Arts and Sciences**

- Bachelor of Arts with Distinction, August 1987: Political and Social Thought.
  - Echols Scholar.
- Junior Year Abroad, 1985-86: University of St. Andrews, Scotland.
- Undergraduate thesis: *The Political Thought of British Imperialism*.

#### AFFILIATIONS

Federalist Society, Senior Scholars Advisory Board.

Seoul Corporate Governance Forum, Academic Fellow.

Wolters Kluwer Securities Regulation Advisory Board.

The International Journal of Comparative Law, Board of Editors.

KLRI Journal of Law and Legislation, Board of Editors.

Cato Supreme Court Review, Editorial Board.

American Law & Economics Association, Member.

Society for Empirical Legal Studies, Member.

Virginia Bar, Associate Member.

Nasdaq Listing Qualifications Panel, Member, 2006-2015.

FINRA National Adjudicatory Council, Member, 2012-2014.

Journal of Korean Law, Board of Editors, 2010-2014.

Director, Empirical Legal Studies Center, University of Michigan Law School, 2008-2014.

John M. Olin Center for Law & Economics, University of Michigan Law School, Executive Committee, 2004-2006.

Association of American Law Schools, Securities Regulation Section, Executive Committee, 2003-2006.

Personal: Married to the Hon. Joan Larsen, with two children, Elizabeth & Benjamin.