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EDUCATION

Legal: University of Michigan Law School, Ann Arbor, Michigan, J.D. 1985.
Order of the Coif, Honors.

University: University of Michigan, Ann Arbor, Michigan.
Ph.D. in Economics, 1983.

Haverford College, Haverford, Pa., B.A., 1977, Honors.

BAR MEMBERSHIP Delaware (Admitted January, 1987; Retired 2019).

EMPLOYMENT

August 2003 to Present: John S. Beasley Professor of Law and Business; 2000 to August 2003, Professor of Law; August 1999 – July 2000: Visiting Professor of Law, Vanderbilt University School of Law, Nashville, Tennessee. Appointed Professor of Management at Owen School of Management, Vanderbilt University: 2003 – present. Currently Teaching: Business Associations, Mergers and Acquisitions, and the Law and Business Seminar. Winner Hall-Hartman Outstanding Professor Award, 2008-2009.

August 2012, Visiting Professor, University of Auckland, School of Business, Auckland, New Zealand.

May 2009, 2010, 2011, 2012, 2013 and 2014. Visiting Professor, Duisenberg School of Finance, Amsterdam, Holland. Winner Best Teacher Award 2011, 2014

January 2009. Visiting Professor of Law, Harvard Law School, Cambridge, Massachusetts.

July 1990 to August 2000. Professor of Law,
University of Iowa College of Law, Iowa City, Iowa.

January 1999 - May 1999. Visiting Professor of Law, Duke University School of Law, Durham, North Carolina.

January 1996 - May 1996. Visiting Professor of Law, University of Michigan School of Law, Ann Arbor, Michigan. Co-winner, Best Teacher Award.

August 1995 - December 1995. Visiting Professor of Law, Boston University School of Law, Boston, Massachusetts.

March 1995, March 1996. Visiting Professor of Law, University of Washington School of Law, Seattle, Washington.

February, 1987 - July, 1990. Corporate and Securities Law Associate, Skadden, Arps, Slate, Meagher & Flom, Wilmington, Delaware.

August 1986 - February, 1987. Associate, Potter Anderson & Corroon, Wilmington, Delaware.

August 1985 - July 1986. Law Clerk to the Honorable Charles W. Joiner, Federal District Court for the Eastern District of Michigan, Ann Arbor, Michigan.

May - August 1984. Summer Law Clerk, Piper & Marbury, Baltimore, Maryland.

May 1983. Economic Consultant to USAID, Somalia, East Africa.

September - December 1982. Economist/Financial Analyst to the World Bank in Malawi, East Africa with Bookers Agriculture International, Ltd., London, England.

September 1979 - September 1982. Economist for USAID/University of Michigan, Center for Research on Economic Development, Niger, West Africa and Ann Arbor, Michigan.

HONORS

Rackham Graduate School Fellowship, University of Michigan, Ann Arbor, Michigan; National Health Institute Fellowship, University of Michigan, Ann Arbor, Michigan; 2008 Finalist for Bratton Prize, Journal of Finance Award for Best Article in the Field of Corporate Governance; Outstanding Teaching Award, Vanderbilt Law School (2008-2009); Co-Winner Best Teacher Award, University of Michigan Law School (1995-1996).

PUBLICATIONS

Proxy Contests for Corporate Control, (with Catherine Dixon), 3rd Edition, Aspen Law & Business (1998). Supplements: 1999, 2001.

Research Handbook on Executive Compensation, Edited Volume with Jennifer Hill, Edward Elgar (2012).

Research Handbook on Shareholder Power, Edited Volume with Jennifer Hill, Edward Elgar (2015).

The Corporate Contract in Changing Times, Edited volume with Steven Davidoff Solomon, University of Chicago Press (2019).

Research Handbook on Shareholder Inspection Rights, Edited Volume with Paolo Giudici and Umakanth Varottil, Edward Elgar (2023).

"Investment Banker Liability Regimes: An Auction-Theoretic Analysis," (with Robert G. Hansen), 1992 Wisconsin Law Review 1147.

"Auctioning Class Action and Derivative Law Suits," (with Robert G. Hansen), 87 Northwestern Law Review 423 (1993).

"Judicial Review of Defensive Tactics in Proxy Contests: When Is Using A Rights Plan Right?," 46 Vanderbilt Law Review 503 (1993).

"The Impact of Poison Pills on Proxy Contests: Reevaluating Moran v. Household International," (with Kenneth J. Martin), 14 International Review of Law and Economics 327 (1994).

"The Impact of Environmental Liabilities on Privatization in Central and Eastern Europe: A Case Study of Poland," 28 University of California at Davis Law Review 165 (1994).

"Improving Shareholder Monitoring of Corporate Management By Expanding Statutory Access to Information," 38 Arizona Law Review 331 (1996), reprinted in, 38 Corporate Practice Commentator 563 (1996).

"Encouraging Relational Investment and Controlling Portfolio Investment in Developing Countries in the Aftermath of the Mexican Financial Crisis,"(with Enrique Carrasco), 34 Columbia Journal of Transnational Law 539 (1996).

"Using State Inspection Statutes For Discovery in Federal Securities Actions," (with Kenneth J. Martin), 77 Boston University Law Review 69 (1997), reprinted in, 39 Corporate Practice Commentator 523 (1997) and 31 Securities Law Review 403 (1998).

"Realigning Corporate Governance: Shareholder Activism By Labor Unions," (with Stewart Schwab), 96 Michigan Law Review 1018 (1998), reprinted in, 40 Corporate Practice Commentator (1998), Employee Representation in the Emerging Workplace: Alternatives/Supplements to Collective Bargaining (1998), and in The International Library of Essays in

Law and Legal Theory, 2nd Series (2000). Selected as one of the Best Corporate and Securities Articles of 1998, by Corporate Practice Commentator.

"Auctions in Bankruptcy: Theoretical Analysis and Practical Guidance," (with Robert G. Hansen), 18 International Review of Law and Economics 159 (1998).

"Should Labor Be Allowed to Submit Shareholder Proposals?," (with Kenneth J. Martin), 73 Washington Law Review 41 (1998), reprinted in, 32 Securities Law Review 463 (1999). Selected as one of the Best Corporate and Securities Articles of 1998, by Corporate Practice Commentator.

"Firm Commitment Underwriting Risk and the Over-Allotment Option: Do We Need Better Legal Regulation?," (with James F. Cotter), 26 Securities Regulation Law Journal 245 (Fall 1998).

"The Efficiency of Sharing Liability for Hazardous Waste: Effects of Uncertainty Over Damages," (with Robert G. Hansen), 19 International Review of Law and Economics 135 (1999).

"The Effect of Shareholder Proposals on Executive Compensation, (with Kenneth J. Martin), 67 University of Cincinnati Law Review 1021 (1999) (Symposium issue), reprinted in, 41 Corporate Practice Commentator 967 (2000).

"Measuring Securities Market Efficiency in the Regulatory Setting," (with James F. Cotter), 63 Law & Contemporary Problems 105 (2000).

"Revising the Delaware Appraisal Statute," 3 Delaware Law Review 1 (2000).

"The Determinants of Shareholder Voting on Stock Option Plans," (with Kenneth J. Martin), 35 Wake Forest Law Review 31 (2000) (Symposium Issue). Selected as one of the Best Corporate and Securities Articles of 2000, by Corporate Practice Commentator.

"Timing Matters: Promoting Forum Shopping By Insolvent Corporations," (with Robert K. Rasmussen), 94 Northwestern Law Review 1357 (2000), reprinted in, 42 Corporate Practice Commentator 721 (2001).

"Whether the Race: A Comment on the Effects of the Delawarization of Corporate Reorganizations, 54 Vanderbilt Law Review 283 (2001) (with Robert K. Rasmussen).

“Litigating Challenges to Executive Pay: An Exercise in Futility?,” 79 Washington University Law Quarterly 569 (2001) (with Kenneth J. Martin) (Symposium issue).

“Should Shareholders Have A Greater Say Over Executive Pay?: Learning From the US Experience,” 1 Cambridge University Corporate Law Review 277 (2001) (with Brian R. Cheffins).

“Megafirms,” 80 University of North Carolina Law Review 115 (2001) (with Stewart J. Schwab and Robert G. Hansen), reprinted in, 44 Corporate Practice Commentator 29 (2002).

“Leaving Money on the Table: Do Institutional Investors Fail to File Claims in Securities Class Actions?” 80 Washington University Law Quarterly 855 (2002) (with James D. Cox) (Symposium issue).

“Should Directors Reduce Executive Pay?,” 54 Hastings Law Journal 437 (2003).

“Regulation and the Globalization (Americanization) of Executive Pay”, Global Markets, Domestic Institutions, in Global Markets, Domestic Institutions, edited by Curtis Milhaupt, Columbia University Press (2003) (with Brian Cheffins).

“SEC Enforcement Heuristics: An Empirical Inquiry,” 53 Duke Law Journal 737 (2003) (with James Cox), reprinted in 46 Corporate Practice Commentator 65 (2004).

“The New Look of Shareholder Litigation: Acquisition-Oriented Class Actions,” 57 Vanderbilt Law Review 133 (2004) (with Robert Thompson). Selected as one of the Best Corporate and Securities Articles of 2004, by Corporate Practice Commentator. Reprinted in Mergers and the Market for Corporate Control, edited by Fred McChesney (2012). Excerpted in Foundations of Corporate Law, edited by Roberta Romano (2d ed. 2010).

“Explaining the International CEO Pay Gap: Board Capture or Market Driven?,” 57 Vanderbilt Law Review 1171 (2004).

“The Globalization (Americanization?) of Executive Pay,” 1 Berkeley Business Law Journal 233 (2004) (with Brian Cheffins) (Symposium issue).

The Public and Private Faces of Derivative Lawsuits, 57 Vanderbilt Law

Review 1747 (2004) (with Robert Thompson) Selected as one of the Best Corporate and Securities Articles of 2005, by Corporate Practice Commentator. Excerpted in Foundations of Corporate Law, edited by Roberta Romano (2d ed. 2010).

“The Increasing Importance of Empirical Research in Corporate Law Scholarship: A Review of Mark Roe, The Political Determinants of Corporate Governance: Political Context, Corporate Impact,” 92 Georgetown Law Journal 981 (2004).

“Corporate Voting and the Takeover Debate,” 58 Vanderbilt Law Review 453 (2005) (with Paul H. Edelman).

“When is Enough, Enough? The Impact of Stock Option Plans on Shareholder Wealth and CEO Compensation,” 11 Journal of Corporate Finance 61 (2005) (with Kenneth J. Martin).

“Public and Private Enforcement of the Securities Laws: Have Things Changed Since Enron?,” 80 Notre Dame Law Review 893 (2005) (symposium issue) (with James Cox).

“What is Corporate Law’s Place in Promoting Societal Welfare?: An Essay in Honor of Bill Klein,” 2 Berkeley Business Law Journal 135 (2005) (symposium issue).

“Is U.S. CEO Compensation Inefficient Pay Without Performance?: A Review of Lucian Bebchuk and Jesse Fried, Pay Without Performance: the Unfulfilled Promise of Executive Compensation,” 103 Michigan Law Review 1142 (2005) (Annual Book Review Survey) (with John Core and Wayne Guay).

“Letting Billions Slip Through Your Fingers: Empirical Evidence and Legal Implications of the Failure of Financial Institutions to Participate in Securities Fraud Class Action Settlements,” 58 Stanford Law Review 411 (2005) (with James Cox). Selected as one of the Best Corporate and Securities Articles of 2006, by Corporate Practice Commentator.

“What Do CEOs Bargain For?: An Empirical Study of Key Legal Components of CEO Contracts,” 63 Washington & Lee Law Review 231 (2005) (with Stewart J. Schwab).

Is U.S. CEO Compensation Broken?, 17 Journal of Applied Corporate Finance 32 (2005) (with John Core and Wayne Guay). Reprinted in The History of Modern U.S. Corporate Governance, Volume I (Edgar Elgar 2011).

“Does the Plaintiff Matter? An Empirical Analysis of Lead Plaintiffs in Securities Class Actions, 106 *Columbia Law Review* 1587 (2006) (with James Cox). Selected as one of the Best Corporate and Securities Articles of 2007, by Corporate Practice Commentator.

Shareholder Proposals in the New Millennium: Shareholder Support, Board Response, and Market Reactions, 13 *Journal of Corporate Finance* 368 (2007) (with James Cotter).

Gap Filling, Hedge Funds, and Financial Innovation, in New Financial Instruments and Institutions: Opportunities and Policy Challenges, edited by Yasuyuki Fuchita and Robert E. Litan, Brookings Institution Press (2007) (with Frank Partnoy).

The Evolving Role of Institutional Investors in Corporate Governance and Corporate Litigation, 61 *Vanderbilt Law Review* 299 (2008).

There Are Plaintiffs and...There Are Plaintiffs: An Empirical Analysis of Securities Class Action Settlements, 61 *Vanderbilt Law Review* 355 (2008) (with James Cox and Lynn Bai). Selected as one of the Best Corporate and Securities Articles of 2008, by Corporate Practice Commentator.

Public Pension Funds as Shareholder Activists: A Comment on Choi and Fisch, 61 *Vanderbilt Law Review En Banc* 1 (2008).

Hedge Fund Activism, Corporate Governance, and Firm Performance, 63 *Journal of Finance* 1729 (2008) (with Alon Brav, Wei Jiang, and Frank Partnoy). Excerpted in Foundations of Corporate Law, edited by Roberta Romano (2d ed. 2010). Reprinted in Institutional Shareholder Activism, edited by William W. Bratton and Joseph A. McCahery (Oxford University Press 2015).

The Returns to Hedge Fund Activism, 64 *Journal of Applied Corporate Finance* 45 (2008) (with Alon Brav, Wei Jiang and Frank Partnoy).

Public Pension Funds as Shareholder Activists: A Comment on Choi and Fisch, 61 *Vanderbilt Law Review En Banc* 1 (2008).

Does Private Equity Create Wealth?, 76 *University of Chicago Law Review* 219 (2009) (with Ronald Masulis).

International Executive Pay: Current Practices and Future Trends, in *Labor and Employment Law and Economics* (K. Dau-Schmidt, S. Harris and O. Lobel eds., (2009 Elgar Publishing). Reprinted in *La Remunerazione Degli*

Amministratori Nelle Societa Di Capitali (edited by Carlo Amatucci, 2010).

Do Differences in Fraud Pleading Standards Cause Forum Shopping in Securities Class Actions?: Doctrinal and Empirical Analyses, 2009 Wisconsin Law Review 421 (with James Cox and Lynn Bai).

Mapping the American Shareholder Litigation Experience: A Survey of Empirical Studies of the Enforcement of the U.S. Securities Law, 6 European Company and Financial Law Review 164 (2009) (with James Cox). Reprinted in Corporate Governance Models and the Liability of Directors and Managers, edited by Manlio Lubrano (2010).

Common Challenges Facing Shareholder Suits in Europe and the United States, 6 European Company and Financial Law Review 348 (2009) (with James Cox).

Arbitration Clauses in CEO Employment Contracts: An Empirical and Theoretical Analysis, 63 Vanderbilt Law Review 959 (2010) (with Erin O'Hara and Kenneth Martin).

Lying and Getting Caught: An Empirical Study of the Effect of Securities Class Action Settlements on Targeted Firms, 158 University of Pennsylvania Law Review 1877 (2010) (with James Cox and Lynn Bai).

Executive Compensation in the Courts: Board Capture, Optimal Contracting and Officer Fiduciary Duties, 95 University of Minnesota Law Review 846 (2011) (with Harwell Wells). Selected as one of the Best Corporate and Securities Articles of 2011, by Corporate Practice Commentator. Selected as one of Top Ten law review articles on Employee Benefits in 2011, 134 Tax Notes 1456, 1459-1460 (March 12, 2012).

The Effect of ISS Recommendations on Mutual Fund Voting, 55 Villanova Law Review 1 (2010) (with James Cotter and Alan Palmiter), reprinted in 52 Corporate Practice Commentator 907 (2010).

A Comparison of U.S. and Australian Executive Remuneration Contracts, 64 Vanderbilt Law Review 559 (2011) (with Ronald Masulis and Jennifer Hill). Selected as one of Top Ten law review articles on Employee Benefits in 2011, 134 Tax Notes 1456, 1457-1458 (March 12, 2012).

Selectica Resets the Trigger on the Poison Pill: Where Should the Delaware Courts Go Next?, 87 Indiana Law Journal 1087 (2012) (with Paul Edelman).

Lessons from the Rapid Evolution of Executive Remuneration Practices in

Australia: Hard Law, Soft Law, Boards and Consultants, Research Handbook on Executive Pay (Edgar Elgar 2012).

Empirical Studies of Representative Litigation, Handbook on Corporate Governance, edited by Claire Hill and Brent McDonnell (Edgar Elgar 2012) (with Robert Thompson).

Dodd-Frank's Say On Pay: Will It Lead to a Greater Role for Shareholders in Corporate Governance?, 97 Cornell L. Rev. 1213 (2012) (with James F. Cotter and Alan R. Palmiter). Selected for republication in Securities Law Review (2013); Selected as one of Top Ten law review articles on employee benefits in 2012, Tax Notes (May 6, 2013), at 656-661.

A Theory of Representative Shareholder Suits and its Application to Multi-Jurisdictional Litigation, 106 Northwestern Law Review 1753 (2012) (with Robert B. Thompson). Selected as one of the Ten Best Corporate and Securities Articles of 2012, by Corporate Practice Commentator.

Customizing Employment Arbitration, 98 Iowa Law Review 133 (2012) (with Erin O'Hara O'Connor and Kenneth J. Martin).

Shareholder Litigation in Mergers and Acquisitions, 18 Journal of Corporate Finance 1248 (2012) (with C.N.V. Krishnan, Ronald W. Masulis and Robert B. Thompson).

The First Year of "Say on Pay" Under Dodd-Frank: An Empirical Analysis and Look Forward, 81 George Washington Law Review 967 (2013) (with James F. Cotter and Alan R. Palmiter).

Should New Zealand Adopt Say on Pay?, 19 New Zealand Business Law Quarterly 111 (2013) (with Susan Watson).

What Should We Do About Multi-Jurisdictional Litigation in M&A Deals?, 66 Vanderbilt Law Review 1925 (2013).

Jurisdictional Effects in M&A Litigation, 11 Journal of Empirical Legal Studies 132 (2014) (with C.N.V. Krishnan, Ronald W. Masulis and Robert B. Thompson).

An Empirical Analysis of Non-Competition Clauses and Other Restrictive Post-Employment Covenants, 68 Vanderbilt Law Review 1 (2015) (with Norman Bishara and Kenneth Martin).

Shareholder Voting in an Age of Intermediary Capitalism, 87 Southern California Law Review 1359 (2014) (with Robert Thompson and Paul

Edelman). Selected as one of The Ten Best Corporate and Securities Law Articles of 2015, by Corporate Practice Commentator.

Say on Pay Around the World, 92 Washington University Law Review 653 (2015) (with Christoph Van der Elst). Selected as one of the Ten Best Employee Benefits Law Review Articles of 2015 by Tax Notes.

U.S. CEO Employment Agreements and Non-Competition Agreements: A Literature Survey, in Executive Directors' Remuneration in Comparative Corporate Governance Perspective, edited by Christoph Van der Elst (Wolters Kluwer Law and Business) (2015) (with Norman D. Bishara).

Introduction, The Research Handbook of Shareholder Power, edited by Jennifer Hill and Randall Thomas (Edward Elgar) (2015) (with Jennifer Hill).

The Theory and Practice of Corporate Voting at U.S. Public Companies, in Research Handbook of Shareholder Power, edited by Jennifer Hill and Randall Thomas (Edward Elgar) (2015) (with Paul Edelman).

Who are the Top Law Firms? Assessing the Value of Plaintiffs' Law Firms in Merger Litigation, 18 American Law and Economics Review 88 (2016) (with CNV Krishnan and Steven Davidoff Solomon).

Quieting the Shareholders' Voice: Empirical Evidence of Pervasive Bundling in Proxy Solicitations, 89 Southern California Law Review 1179 (2016) (with James Cox, Fabrizio Ferri and Colleen Honigsberg), reprinted in, 59 Corporate Practice Commentator 199 (2017). Selected as one of The Ten Best Corporate and Securities Law Articles of 2017, by Corporate Practice Commentator.

College Football Coaches' Pay and Contracts: Are They Overpaid and Unduly Privileged?, 91 Indiana Law Journal 189 (2016) (with R. Lawrence Van Horn).

Corporate Darwinism: Disciplining Managers in a World of Weak Shareholder Litigation, 95 North Carolina Law Review 19 (2016) (with James Cox).

Are College Presidents Like Football Coaches? Evidence From Their Employment Contracts, 58 Arizona Law Review 901 (2016) (with R. Lawrence Van Horn).

The Second Wave of Hedge Fund Activism: The Importance of Reputation, Clout and Expertise, 40 Journal of Corporate Finance 296 (2016) (with

C.N.V. Krishnan and Frank Partnoy).

James D. Cox: The Shareholders' Best Advocate, 66 Duke Law Journal 467 (2016) (with Harwell Wells).

Appraisal: Shareholder Remedy or Litigation Arbitrage?, 59 Journal of Law and Economics 697 (2016) (with Wei Jiang, Tao Li, and Danqing Mei).

Shareholder Voting in Proxy Contests for Corporate Control, Uncontested Director Elections and Management Proposals: A Review of the Empirical Literature, 69 Oklahoma Law Review 9 (2017) (with Patrick Tricker). Selected as one of the Ten Best Employee Benefit Articles of 2017 by Tax Notes.

Curbing Managerial Agency Costs: Private Litigation and Its Substitutes in the U.S., in Enforcement of Corporate and Securities Law: China and the World, edited by Robin Huang and Nicolas Howson, Cambridge University Press (2017)(with James Cox).

The Impact on Shareholder Value of Top Defense Counsel in Mergers and Acquisitions Litigation, 45 Journal of Corporate Finance 480 (2017) (with C.N.V. Krishnan and Steven Davidoff Solomon).

The Shifting Tides of Merger Litigation, 71 Vanderbilt Law Review 603 (2018) (with Matthew Cain, Jill Fisch and Steven Solomon).

The Evolution in the U.S. of Private Enforcement via Litigation and Monitoring Techniques: Are There Lessons for Germany?, in The Oxford Handbook of Corporate Law and Governance, edited by Jeffrey N. Gordon and Wolf George Ringe, Oxford University Press (2018) (with James Cox).

Delaware's Retreat: Exploring Developing Fissures and Tectonic Shifts in Delaware Corporate Law, 42 Delaware Journal of Corporate Law 323 (2018) (with James Cox). Selected as one of The Ten Best Corporate and Securities Law Articles of 2018, by Corporate Practice Commentator.

Democracy and Dysfunction: Rural Electric Cooperatives and the Surprising Persistence of the Separation of Ownership and Control, 70 Alabama Law Review 361 (2018) (with Debra Jeter and Harwell Wells).

Revolving Elites: The Unexplored Risk of Capturing the SEC, 107 Georgetown Law Journal 845 (2019) (with James D. Cox). To be reprinted in Securities Law Review (2020).

Will Tenure Voting Give Corporate Managers Lifetime Tenure?, 97 Texas

Law Review 991 (2019) (with Paul H. Edelman and Wei Jiang), reprinted in 62 Corporate Practice Commentator 1 (2020).

Understanding the (Ir)Relevance of Shareholder Votes on M&A Deals, 69 *Duke Law Journal* 503 (2019) (with James Cox and Tomas Modino).

Mootness Fees, 72 *Vanderbilt Law Review* 1777 (2019) (with Matt Cain, Jill Fisch and Steven Davidoff Solomon).

How Do Legal Standards Matter? An Empirical Study of Special Litigation Committees, 60 *Journal of Corporate Finance* 1 (February 2020) (with C.N.V. Krishnan and Steven Davidoff Solomon).

The Indian Securities Fraud Class Action: Is Class Arbitration The Answer? 40 *Northwestern Journal of International Law and Business* 203 (2020) (with Brian T. Fitzpatrick).

The Paradox of Delaware’s “Tools at Hand” Doctrine: An Empirical Investigation, 75 *The Business Lawyer* 2123 (Summer 2020) (with James Cox and Kenneth Martin), reprinted in the *Research Handbook of Shareholder Inspection Rights* 205 (2023).

The Law and Practice of Shareholder Inspection Rights: A Comparative Analysis of China and the United States, 53 *Vanderbilt Journal of Transnational Law* 907 (2020) (with Robin Hui Huang).

The Long Rise and Quick Fall of Appraisal Arbitrage, 100 *Boston University Law Review* 2133 (2020) (with Wei Jiang and Tao Li), reprinted in 63 Corporate Practice Commentator 567 (2021).

A Revised Monitoring Model Confronts Today’s Movement Toward Managerialism, 99 *Texas Law Review* 1275 (2021) (with James Cox).

The SEC’s Shareholder Proposal: Creating A Corporate Public Square, 2021 *Columbia Business Law Review* 1147 (with James Cox).

Delaware’s Shifting Judicial Role in Business Governance, 77 *The Business Lawyer* 971 (2022) (with Robert Thompson and Harwell Wells).

Addendum: Recent developments in the “tools at hand” doctrine, *Research Handbook on Shareholder Inspection Rights* 249 (Edward Elgar 2023) (with James Cox).

Shareholder Litigation in Delaware: An Empirical Investigation, 78 *Vanderbilt Law Review* (forthcoming 2025) (with James Cox and Lynn Bai).

TALKS GIVEN

"Auctioning Class Actions and Derivative Lawsuits," Yale University, Second Annual Meeting American Law and Economics Association, May 16, 1992.

"Auctions of Lawsuits," Amos Tuck School of Business, Dartmouth College, Hanover, New Hampshire, May 29, 1992.

"Sales of Lawsuits," Ninth Annual Meeting European Law and Economics Association, London, England, September 18, 1992.

"Defensive Tactics in Proxy Contests," University of Indiana at Bloomington, Bloomington, Indiana, October 16, 1992.

"Auctions in Bankruptcy," Northwestern University, Third Annual Meeting American Law and Economics Association, April 30, 1993.

"Auctions in Bankruptcy," International Bankruptcy Conference, Jonkoping, Sweden, August 24, 1993.

Discussant, Tenth Annual Meeting European Law and Economics Association, Lund, Sweden, August, 1993.

"Rights Plans in Proxy Contests," Georgetown University, Washington, D.C., September 15, 1993

"The Efficiency of Sharing Liability for Hazardous Waste: Effects of Uncertainty Over Damages," Stanford University, Fourth Annual Meeting American Law and Economics Association, May 14, 1994.

"Improving Shareholder Monitoring of Corporate Management," Temple University, March 22, 1995.

"The Efficiency of Sharing Liability for Hazardous Waste: Effects of Uncertainty Over Damages," 6th Joint Conference of European Association of Law and Economics and the Geneva Association, Geneva, Switzerland, April 11, 1995.

"The Efficiency of Sharing Liability for Hazardous Waste: Effects of Uncertainty Over Damages," 11th Annual Meeting of European Association of Law and Economics, Berne, Switzerland, September 7, 1995.

"Improving Shareholder Monitoring of Corporate Management," Finance Department, School of Business, University of Missouri at Columbia, Columbia, Missouri, October 27, 1995.

"Portfolio Investors in Emerging Economies: Do They Further Economic Development?," Cornell Law School, Cornell University, Ithaca, New York, November 3, 1995; Boston University School of Law, Boston, Massachusetts, December 1, 1995.

"Using State Inspection Statutes for Discovery in Federal Securities

Actions,” Case Western Law School, Cleveland, Ohio, November 22, 1996.

“Shareholder Campaigns Mounted by Employee and Union Groups,” New York University School of Law, 50th Annual Conference on Labor, May 30, 1997.

“The Effect of Uncertainty on Manufacturing Defect and Component Parts Liability Law,” 14th Annual Meeting of European Association of Law and Economics, Barcelona, Spain, September 5, 1997.

“The Implications of the Private Securities Litigation Reform Act,” 1998 F. Hodge O’Neal Corporate & Securities Law Symposium, Washington University School of Law, March 16, 1998.

“Caremark and Corporate Compliance Programs,” American Society of Corporate Secretaries, Indianapolis, Indiana, November 18, 1998.

“The Effect of Shareholder Proposals on Executive Compensation,” Vanderbilt Law and Economics Workshop, February 25, 1999; University of Cincinnati Annual Conference on Corporate Law, March 11, 1999;

Duke Law School Faculty Workshop, April 20, 1999.

Commentator, Georgetown University School of Law, Conference on Team Production, March 4-5, 1999.

“The Determinants of Shareholder Voting on Stock Option Plans,” Wake Forest Law School, Conference on Executive Compensation, March 31, 2000; Emory Law School Faculty Workshop, November 11, 1999.

“Megafirms,” Vanderbilt University Law School Faculty Workshop, September, 2000 and UCLA Law School Faculty Workshop, April, 2001.

“Market Reaction to Highly Dilutive Stock Option Plans,” Conference on Entrepreneurship, Lewis and Clark Law School, October 2000.

“What Do CEO’s Bargain For?,” Conference on Contracts With Highly Skilled Workers, Georgetown University Law Center, November 2000.

“Litigating Challenges to Executive Pay,” Institute for Law and Economic Policy, March 2001.

“Should Shareholders Have A Greater Say Over Executive Pay?,” Conference on Corporate Governance, Cambridge University, Cambridge, England, May 2001.

“The Globalization (Americanization) of Executive Pay: Yes, No or Maybe?,” Georgetown Law School’s Sloan Conference on Corporate Governance, October 11, 2002; Columbia Law School’s Conference on Global Markets and Domestic Institutions, October 26, 2001 and April 5, 2002; American Association of Law School’s Annual Meeting, January 5, 2002.

“Leaving Money on the Table: Do Institutional Investors File Claims in Securities Class Actions?,” Institute for Law and Economic Policy’s Conference on Corporate and Securities Litigation, March 16, 2002.

Georgetown Law School’s Conference on Field Study Methodology in Legal Research and Teaching About Business, Nov. 1-2, 2002.

Stanford Law School’s International Conference on Cross-Listing of Emerging Market Companies on Foreign Exchanges, Nov. 22-23, 2002.

“Reassessing The Lead Plaintiff Provision: Is The Experiment Paying Off?,” Institute for Law and Economic Policy, April 4, 2003.

“Executive Compensation,” University of Delaware School of Business, May 10, 2003.

“Regulation and Globalization (Americanization) of Executive Pay,” University of California at Berkeley, August 22, 2003.

“The New Look of Shareholder Litigation: Acquisition-Oriented Class Actions,” Cornell Law School, November 21, 2003.

“Explaining the International CEO Pay Gap,” Keynote Speaker, Melbourne University School of Law, Melbourne, Australia, February 13, 2004.

“What Do CEO’s Bargain For?,” Fourth Annual Vanderbilt Law and Business Conference, March 26, 2004; University of Texas at Austin Business School, April 16, 2004; University of Kentucky Law School, October 14, 2004.

“The Public and Private Faces of Derivative Lawsuits,” Institute for Law and Economic Policy, April 23, 2004.

“Institutional Investors’ Failure to File Claims in Securities Fraud Class Actions,” Federal Reserve Bank Regulators Annual Meeting, July 20, 2004.

“Public and Private Enforcement of the Securities Laws: Have Things Changed Since Enron?,” The SEC at 70 Conference, Notre Dame Law

School, September 24, 2004.

“What is Corporate Law’s Place in Promoting Societal Welfare?,” Conference in Honor of Bill Klein, San Francisco, CA., January 8, 2005.

“The Future of Business Law Education,” ABA Business Law Section Panel on Legal Education, March 31, 2005.

“Empirically Reassessing the Lead Plaintiff Provision,” Institute for Law and Economic Policy conference on April 8th, 2005; UCLA Faculty Workshop on April 25, 2005; Tilburg University in Holland, September 16, 2005; Cornell Faculty Workshop on September 22, 2005; and Fordham Law School conference on November 4, 2005.

“Delaware Derivative Law Suits,” Penn Law School Corporate Roundtable on April 15, 2005.

“Institutional Investors Failure to File Claims in Settlements,” Stockholm, Sweden at International Institutional Investors’ Conference on June 7, 2005.

“Recent Developments in Securities Law,” American Association of Law Schools Annual Meeting, January 4, 2006.

“Shareholder Proposals in the New Millennium,” Conference at Claremont Colleges on February 3rd; Georgetown Law School on April 28th; Washington University School of Law on October 25th, 2006.

Does the Lead Plaintiff Matter?,” Institutional Investors on March 17th; Institute for Law and Economic Policy conference on May 5th, 2006.

“Hedge Fund Shareholder Activism,” Vanderbilt Law and Business conference, October 13th, 2006; American Association of Law Schools Annual Meeting, Washington, D.C. on January 5, 2007; Vanderbilt Law School Law and Business Workshop, February 19th, 2007; University of Virginia Law School conference on February 16, 2007; Duke Law School workshop on March 2, 2007; Investor Activism conference at the University of Amsterdam on March 9, 2007; University of Washington workshop on April 6, 2007; American Association of Law and Economics Annual Meeting on May 6, 2007; European Finance Association, Vienna, Austria, June 29, 2007.

“The Delaware Appraisal Statute,” Penn Law School Roundtable, December 8th, 2006.

“The Role of Institutional Investors in Private Securities Class Actions,”

Conference on Labor As An Investor, Harvard Law School, May 4, 2007.

“Claims Filing By Foreign Institutional Investors in Securities Fraud Class Actions,” Speech to a Committee of English Parliament (House of Lords and House of Commons), June 25, 2007.

“A Survey of Empirical Studies of U.S. Public and Private Securities Enforcement Efforts,” Institute for Law and Economic Policy, June 11, 2008; European Corporate Governance and Financial Review conference, Vienna, Austria, October 11, 2008; Southeastern Association of Law Schools conference, Palm Beach, Florida, August 5, 2009; University of Benevento, Benevento, Italy, September 30, 2009.

“Does Private Equity Create Wealth?,” University of Chicago Law School conference, June 21, 2008; University of Pennsylvania Law School workshop, October 24, 2008; Harvard Law School faculty workshop, November 13, 2008.

“Do Differences in Fraud Pleading Standards Cause Forum Shopping in Securities Class Actions?: Doctrinal and Empirical Analyses,” University of Wisconsin Law School and Institute for Law and Economic Policy, October 17, 2008.

“International Executive Pay: Current Practices and Future Trends,” University of Naples conference, Naples, Italy, December 15, 2008; University of Sydney Law School, Sydney, Australia, June 2, 2009; LUISS University, Rome, Italy, October 1, 2009; Vanderbilt Law and Business Conference, Beijing, China, May 20, 2011.

“The Effect of ISS Recommendations on Mutual Fund Voting,” Villanova Law School conference, March 14, 2009; Italian Law and Economics Association Meeting, Florence, Italy, December 4, 2009.

“Comparing U.S. and Australian CEO Employment Contracts,” Vanderbilt University/University of Sydney Law School conference on Executive Compensation, Cambridge, England, May 9, 2009; Wake Forest Law School, April 1, 2009; Conference on Executive Compensation, Vanderbilt Law School, February 26, 2010; Oxford Law and Finance Workshop, London, England, May 27, 2010; Sydney Law School Workshop, Sydney, Australia, June 28, 2010; Southeastern Law School’s Conference, Palm Beach, Florida, August 3, 2010.

“Executive Compensation in the Courts,” Queen Mary’s College of Law, London, England, May 24, 2010; 12th Annual Law and Business Conference, Vanderbilt Law School, October 15, 2010.

“Litigation in Mergers and Acquisitions,” George Washington University Law School Faculty Workshop, October 8, 2010; Notre Dame Law School Conference, April 1, 2011; University of Michigan School of Business, April 15, 2011; House of Finance, Goethe University, May 9, 2011; Faculty Workshop, Washington University, September 12, 2011; University of Illinois, Champaign-Urbana, Illinois, September 13, 2011; Weinberg Center for Corporate Governance Annual Meeting, November 4, 2011; CELS Annual Conference, November 5, 2011; Queen Marys’ School of Law, London, England, March 22, 2012; University of Ghent, Financial Law Institute, May 10, 2012.

Dodd-Frank’s Say on Pay: Will It Lead to a Greater Role for Shareholders in Corporate Governance?, Cornell Law Review Conference, October 28, 2011; George Washington University Law School conference, March 2, 2012; University of Arizona Law School Conference, April 9, 2012; University of Colorado Law School Workshop, April 23, 2012; Tilburg University Conference on Institutional Investors, May 7, 2012; University of Ghent, Financial Law Institute, May 10, 2012; University of Auckland, Auckland, New Zealand, August 13, 2012; Bilgi Law School, Istanbul, Turkey, March 8, 2013; Institute for Law and Economics, University of Pennsylvania Law School, April 9, 2013; FGV- Sao Paulo Law School, Sao Paulo, Brazil, May 27, 2013.

Resetting the Trigger on the Poison Pill: Selectica’s Unanticipated Consequences, Weinberg Center for Corporate Governance, University of Delaware, November 4, 2011.

Hedge Fund Activism and Private Equity Financing, The Role of Intermediaries in Corporate Governance: Empirical Evidence and Policy Challenges, Notre Dame Law School, October 25, 2012.

Multijurisdictional Deal Litigation, University of Michigan Journal of Law Reform, Symposium on Class Action Reform, March 15-16, 2013; Institute for Law and Economic Policy, April 12, 2013; Texas Tech School of Law, Conference on Multi-State Deal Litigation, April 25th, 2014.

The Future of Research and Teaching in Law and Economics in the U.S., Brazilian Association of Law and Economics Annual Conference, Rio de Janeiro, Brazil, October 17-18, 2013.

The Theory and Practice of Corporate Voting at U.S. Public Companies, Conference on Shareholder Power, September 27, 2013, Vanderbilt Law School; Conference on Shareholder Power, National University of Singapore School of Law, March 6-8th, 2014.

Private Enforcement of Corporate Law, Conference on Corporate Law and Governance, Columbia Law School, March 21-22, 2014.

International Say on Pay, Transatlantic Corporate Governance Dialogue Conference, sponsored by European Corporate Governance Institute and Columbia Law School, December 3, 2013, held at the Securities and Exchange Commission, Washington, D.C.; Corporate Governance Conference, University of Auckland, Auckland, New Zealand, May 30th, 2014; Conference on Corporate Governance, University of Sydney Law School, Sydney, Australia, June 6-7th, 2014.

U.S. CEO Employment Agreements and Non-Competition Clauses: A Literature Survey, University of Tilburg, Netherlands, May 15, 2014.

Zealous Advocates or Self-Interested Actors? Assessing the Value of Plaintiffs' Law Firms in Merger Litigation, University of San Diego, October 27, 2014; National University of Singapore Law School, February 9, 2015; FGV Rio de Janeiro, March 6, 2015; Shareholder Litigation Conference, Boston University, October 2, 2015.

Addressing Agency Costs Using Private Litigation in the U.S.: Tensions, Disappointments, and Substitutes, National University of Taiwan, December 3-4, 2014.

The Evolution of U.S. Shareholder Monitoring Techniques: Are There Lessons for Germany?, Chinese University of Hong Kong, December 13-13, 2014.

Top Hedge Funds and Shareholder Activism, Copenhagen Business School, May 18, 2015; Hedge Fund Activism Conference, University of San Diego, October 23, 2015; University of Ghent Faculty Workshop and Public Lecture, Ghent, Belgium, May 11, 2016; University of Sydney, Sydney, Australia, September 28, 2016; Seventh Emerging Markets Finance Conference, Mumbai, India, December 14th, 2016.

The Shareholders' Greatest Champion, ILEP Annual Conference, Miami, Florida, April 8, 2016.

The Rise and Fall of Delaware Antitakeover Law, University of California at Berkeley Conference, April 15, 2016; Fordham University Law School Faculty Workshop, New York, New York, October 27, 2016; University of San Diego Faculty Workshop, January 17, 2017; Vanderbilt Law and Business conference, Nashville, Tennessee, November 3, 2017.

Shareholder Voting in Proxy Contests, Uncontested Director Elections and Management Proposals: A Review of the Empirical Literature, University of Oklahoma Law School, November 11, 2016.

Shifting Tides of Merger Litigation, Villanova University School of Law Conference, March 31, 2017; University of Sydney Law School Conference, Sydney, Australia, August 18, 2017; Tulane Law School Corporate Law Conference, March 16, 2018.

Delaware's Retreat: Exploring Developing Fissures and Tectonic Shifts in Delaware Corporate Law, Pileggi Lecture, Widener University Delaware Law School, October 20, 2017; Fordham and Dublin University International Corporate Governance Conference, April 26, 2018.

Revolving Elites: The Unexplored Risk of Capturing the SEC, Institute for Law and Economic Policy, 25th Annual conference, Miami, Florida, April 20, 2018.

Merger Litigation and Delaware's Tools at Hand Doctrine, Third Annual Symposium on Corporate Law, Berkeley Law School, Berkeley, California October 10, 2018.

Public vs Private Enforcement of the Federal Securities Law and State Corporate Law, Vanderbilt India Corporate Governance Conference, Mumbai, India, December 14th, 2018.

Understanding the (Ir)Relevance of Shareholder Votes on M&A Deals, Tulane Law School Corporate Governance Conference, March 16, 2019.

Mootness Fees, 26th Annual Conference, Institute for Law and Economic Policy, San Juan, Puerto Rico, April 12th, 2019.

The Law and Practice of Shareholder Inspection Rights: A Comparative Analysis of China and the U.S., Conference on International Corporate Governance, National University of Singapore, July 26, 2019.

The Indian Securities Fraud Class Actions: Is Class Arbitration The Answer?, Vanderbilt International Class Actions Conference, August 23rd, 2019.

The Paradox of Delaware's "Tools at Hand" Doctrine: An Empirical Investigation, Faculty Workshop William & Mary Law School, September 26, 2019.

A Comparative Analysis of Shareholder Inspection Rights in India and the U.S., Vanderbilt India Corporate Governance Conference, Mumbai, India, December 14th, 2019.

GRANTS RECEIVED Australian National Research Council Grant to Study U.S. and Australian CEO Employment Contracts and Compensation (2006).

Sloan Foundation Grant to Study International Compensation Consulting Businesses (2006).

**REFEREE FOR
LEGAL
PUBLICATIONS**

Referee for Journal of Corporate Finance.

Referee for International Review of Law and Economics.

Referee for Review of Law and Economics.

Referee for Journal of Empirical Legal Studies.

Referee for Journal of Law, Economics and Organization

Referee for Journal of Legal Studies.

Referee for American Law and Economics Review.

Referee for Corporate Governance: An International Review.

OTHER POSITIONS Research Associate, European Corporate Governance Institute, 2006-present

Director, Law & Business Program, 2000 - present.

Director, Vanderbilt-in-Venice Program, 2001 – 2010.

Faculty Director, Vanderbilt LLM Program, 2004- 2011.

Chair, Law and Business Professor of the Practice Appointments Committee, 2017-2018.

Chair, Appointments Committee, Vanderbilt Law School, 2010-2011.

Member, Appointments Committee 2011-2012.

Lateral Appointments Committee, Vanderbilt Law School, 2009-2010.

Chair, Curriculum Committee, Vanderbilt Law School, 2001 – 2003; 2011

Chair, Business Associations Section, American Association of Law Schools, 2005-2006.

Co-Director, Iowa Bordeaux Law Program, 1997 - 1999.

Executive Committee Member, Law and Economics Section, Association of American Law Schools, 1994-95.

Chair, Speakers' Committee, University of Iowa College of Law, 1995.

Member, Faculty Appointments Committee, University of Iowa College of Law, 1996-1998.

Faculty Advisor to the Journal of Corporation Law, University of Iowa College of Law, 1990 - 1999.

Faculty Supervisor for Iowa Law School's Legal Clinic externs to United States Attorney's office, Iowa State Attorney General's office, and various federal judges, 1992 - 1999.

Member of the Faculty of the African Studies Program at the University of Iowa, 1990 - 1999.

Faculty Supervisor for the Iowa Law School's Delaware Supreme Court externship program, 1991 - 1995, 1996 - 1999.

Faculty Supervisor for Undergraduate Pre-Law Society, University of Iowa College of Law, 1992 - 1995.