

Michael Klausner

Nancy and Charles Munger Professor of Business
Professor of Law
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PROFESSIONAL EXPERIENCE

Nancy and Charles Munger Professor of Business and Professor of Law, Stanford Law School (on Stanford faculty since 9/97, Associate Dean for Research and Academics 2004-05).

Professor of Law, New York University School of Law (on NYU faculty 1991-97).

Visiting Professor, Stanford Law School, 1995-96.

White House Fellow and Deputy Associate Director, Office of Policy Development in the White House (1989-1990).

Associate, Paul, Weiss, Rifkind, Wharton & Garrison, Washington (1982-83); Gibson, Dunn & Crutcher, Washington D.C. and Hong Kong offices (1986-1989).

Visiting Scholar and Lecturer, Peking University, Department of Law (1984-85).

Law Clerk, Justice William Brennan, United States Supreme Court (1983-84); Judge David Bazelon, United States Court of Appeals for the District of Columbia Circuit (1981-82).

EDUCATION

Yale Law School

- J.D. (1981).
- Note & Topics Editor, Yale Law Journal.

Yale Graduate School

- M.A., Economics (Joint Degree with J.D., 1981).

University of Pennsylvania

- B.A., Political Science/Urban Studies (1976).
- Summa Cum Laude.
- Phi Beta Kappa.

Language: Mandarin Chinese (conversational).

PUBLICATIONS

The Contractarian Theory of Corporate Law: A Generation Later, 31 J. Corp. Law (forthcoming 2006)

Outside Director Liability: A Policy Analysis, 162 J. Institutional & Theoretical Econ. (forthcoming 2006) (with Bernard Black, Brian Cheffins)

Outside Director Liability (with Bernard Black and Brian Cheffins) 58 Stan. L. Rev. 1055 (2006)

Failing to Govern? The Disconnect Between Theory and Reality In Nonprofit Boards, And How To Fix It, Stanford Social Innovation Review (Spring 2005)

Agents Protecting Agents: Takeover Defenses in Spinoffs (with Robert Daines) (working paper December 2004) (<http://ssrn.com/abstract=637001>)

Liability Risk for Outside Directors: A Cross-Border Analysis, European Financial Management 11: 153-71 (2005) (<http://ssrn.com/abstract=557070>)

In the Line of Fire? (with Bernard Black, Brian Cheffins, and Simon Witney), The European Lawyer, Issue 44, December 2004/January 2005.

The Limits of Corporate Law in Promoting Good Corporate Governance, in **Restoring Trust in American Business** (Jay W. Lorsch, Leslie Berlowitz & Andy Zelleke eds. 2005) (<http://papers.ssrn.com/abstract=637021>)

Shareholder Suits and Outside Director Liability: The Case of Korea (with Bernard Black and Brian Cheffins) in **Corporate Governance and the Capital Market in Korea** (Young-Jae Lim, ed. forthcoming 2005) (<http://ssrn.com/abstract=628223>)

Outside Directors and Lawsuits: What Are the Real Risks? (with Bernard Black and Brian Cheffins), McKinsey Quarterly, Number 4, 2004

Institutional Shareholders, Private Equity, and Anti-takeover Protection at the IPO Stage, 151 U. Pa. L. Rev. 755 (2003)

When Time Isn't Money: Foundations Payout Rates and the Time Value of Money, Vol. 1, Issue 1, Stanford Social Innovation Review (Spring 2003), reprinted in 41 Exempt Organization Tax Review 421 (2003)

Institutional Shareholders' Split Personality on Corporate Governance: Active in Proxies, Passive in IPOs, 28 Directorship No. 1 (January 2002).

What Economists have Taught Us About Venture Capital in **Bridging the Entrepreneurial Finance Gap: Linking Governance with Regulatory Policy** (Michael J. Whincop ed. 2001, Ashgate) (with Kate Litvak).

Do IPO Charters Maximize Firm Value? An Empirical Study of Antitakeover Protection in IPOs, 17 J. Law, Econ. & Org. 83 (2001) (with Robert Daines) (recognized by Corporate Practice Commentator as one of the 10 best articles of 2001 on corporate law).

A Comment on Contract and Jurisdiction Competition in **The Fall and Rise of Freedom of Contract** (F.H. Buckley ed., 1999, Duke University Press).

Shareholder Voting in the United States in **Shareholder Voting Rights in the European Union** (Eddy Wymeersch and Theodor Baums eds. 1999, Kluwer Law International).

Second Opinions in Litigation, 84 Va. L. Rev. 1411 (1998) (with Geoffrey Miller and Richard Painter).

Standardization and Innovation in Corporate Contracting (Or "The Economics of Boilerplate"), 83 Va. L. Rev. 713 (1997) (with Marcel Kahan).

Lockups and the Market for Corporate Control, 48 Stan. L. Rev. 1539 (1996) (with Marcel Kahan).

Path Dependence in Corporate Contracting: Increasing Returns, Herd Behavior, and Cognitive Biases, 74 Wash. U. L. Q. 347 (1996) (symposium on path dependence and corporate governance) (with Marcel Kahan)(recognized by Corporate Practice Commentator as one of the 10 best articles of 1996 on corporate law).

Market Failure and Community Investment: A Market-Oriented Alternative to the Community Reinvestment Act 143 U. Pa. L. Rev. (1561) 1995.

Corporations, Corporate Law, and Networks of Contracts, 81 Va. L. Rev. 757 (1995) (recognized by Corporate Practice Commentator as one of the 10 best articles of 1995 on corporate law).

Antitakeover Provisions in Bonds: Bondholder Protection or Management Entrenchment?, 40 U.C.L.A. L. Rev. 931 (1993) (with Marcel Kahan).

An Economic Analysis of Bank Regulatory Reform: The Financial Institutions Safety and Consumer Choice Act of 1991, 69 Wash. U. L. Q. 695 (1991) (symposium on bank reform).

Bank Regulatory Reform and Bank Structure, in **Structural Change in Banking**, (with Lawrence J. White).

Regulation of Banks, in **Introduction to American Law** (Alan Morrison ed. Oxford U. Press, 1996).

Letting Banks Trade CRA Obligations Would Offer Market-Based Efficiencies, **American Banker**, January 21, 1994.

Structural Change in Banking (Irwin 1993) (book co-edited with Lawrence J. White).

WORK IN PROGRESS

Agents Protecting Agents: An Empirical Study of Takeover Defenses in Spinoffs (with Robert Daines)

An Empirical Study of Securities Litigation: The Exposure of Individual Defendants (with Bernard Black and Elaine Buckberg)

An Empirical Study of The Nonprofit Sector in Silicon Valley, 1990 to 2000

COURSES TAUGHT

Corporations

Deals: The Economic Structure of Transactions and Contracting

Economics of Corporate Law

Nonprofit Organizations

Regulation of Banks and Other Financial Institutions

Other Professional Activities

Co-director and faculty member, Directors' Consortium (director training program run by Stanford Law School, Chicago Graduate School of Business and Wharton Business School) (faculty member 2002-present, co-director 2004-present)

Advisory Board, Stanford Technology Ventures Program, School of Engineering (2002- present)

Associate Editor, Stanford Social Innovation Review (2003-present)

Advisor, American Law Institute, Principles of the Law of Nonprofits

Director, Resource Area for Teachers (RAFT), San Jose, CA (2002-04)

Advisory Board, National Center for Philanthropy and the Law (on board 2001-02, chair 2003)

Director, Business Evolution, Inc. (1999)