

Curtis J. Milhaupt

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Current Positions:

William F. Baxter-Visa International Professor of Law, Stanford Law School
Senior Fellow, by courtesy, Freeman Spogli Institute for International Studies, Stanford University

Prior Academic Positions:

Edwin Parker Professor of Comparative Corporate Law, Columbia Law School, 2010-2017
Fuyo Professor of Japanese Law, Columbia Law School, 1999-2017
Director, Parker School of Foreign and Comparative Law, 2013-2017
Director, Center for Japanese Legal Studies, Columbia Law School, 1999-2017
Member, Weatherhead East Asian Institute, Columbia University, 1999-2017
Vice Dean for Intellectual Life, Columbia Law School, 2010-2011
Professor of Law, Washington University School of Law, St. Louis, 1997-1998
Associate Professor of Law, Washington University School of Law, St. Louis, 1994-1997

Visiting Academic and Research Appointments:

Distinguished Visiting Professor, National University of Singapore, September 2018
Herman Phleger Visiting Professor of Law, Stanford Law School, 2016-2017
Distinguished Visiting Professor of Law, Vanderbilt Law School, March 2016
Distinguished Visiting Professor of Law, East China University of Political Science and Law, Fall 2014
Visiting Professor, Duisenberg School of Finance, Univ. of Amsterdam, annually 2008-2015
Visiting Professor, Getulio Vargas Foundation Law School, Sao Paulo, March 2010
Erasmus Mundus Fellow in Law and Economics, University of Bologna, June 2008
Paul Hastings Visiting Professor in Corporate Law, Hong Kong University, May 2007
Visiting Professor of Law, Tsinghua University, Beijing, Fall 2006
Visiting Professor of Law, University of California, Berkeley, Spring 2006
Visiting Professor of Law, University of Tokyo Faculty of Law, Summer 2012, 2019
Visiting Fellow, Research Institute of Economy, Trade and Industry, Fall 2002
Lee Gagliardi Visiting Professor of Law, Columbia Law School, Spring 1999
Visiting Scholar, Bank of Japan Institute for Monetary and Economic Studies, Fall 1998
Visiting Professor of Law, University of California, Los Angeles, Fall 1997

Education:

Columbia Law School, J.D. 1989
Editor, *Columbia Law Review*
University of Notre Dame, B.A., with High Honors, 1984, Government & Int'l Studies
University of Tokyo, Research Fellow, 1992-93 (Faculty of Law)
University of Tokyo, 1984-86 (Int'l Relations Department): Japanese Gov't Scholarship

Courses and Seminars Taught:

U.S. Corporate Law; Comparative Corporate Governance; Global Business Law – Asia; Japanese Law, Society & Economy; Global Quarter Field Study; Mergers and Acquisitions; The Corporation in Global Perspective; Regulation of Banks and Other Financial Intermediaries

Research Interests:

Comparative corporate governance; U.S. corporate law; state-owned enterprises and state capitalism; East Asian legal systems; geopolitical implications of corporate ownership and activity; law and economic development

Special Projects:

Project Director, Center for International Political Economy, 2001-2002

Member, U.S. team, Nation Building for Korean Unification (international, interdisciplinary planning for unification of the Korean Peninsula), June 1997-2000

Special Committee on Asian Affairs, Association of the Bar of the City of New York, 2004-2006

Publications:**Books:**

Law and Capitalism: What Corporate Crises Reveal about Legal Systems and Economic Development around the World (Chicago: University of Chicago Press, 2008) (with Katharina Pistor) (translated into Chinese and Portuguese)

Economic Organizations and Corporate Governance in Japan: The Impact of Formal and Informal Rules (Oxford: Oxford University Press, 2004) (with Mark D. West)

Edited Volumes:

Regulating the Visible Hand? The Institutional Implications of Chinese State Capitalism (Oxford: Oxford University Press, 2016) (with Benjamin Liebman)

Transforming Corporate Governance in East Asia (London: Routledge, 2008) (with Hideki Kanda and Kon-Sik Kim)

Global Markets, Domestic Institutions: Corporate Law and Governance in a New Era of Cross-Border Deals (New York: Columbia University Press, 2003)

Treatises and Textbooks:

The Japanese Legal System: Cases, Codes, and Commentary (New York: Foundation Press, 2d ed., 2012) (with J. Mark Ramseyer and Mark D. West) Original edition 2006.

Beikoku Kaishaho [U.S. Corporate Law] (Tokyo: Yuhikaku, 2009) (in Japanese)

Japanese Law in Context: Readings in Society, the Economy and Politics (Cambridge: Harvard University Asia Center, Harvard University Press, 2001) (with J. Mark Ramseyer and Michael K. Young)

Scholarly Articles:

“The Enduring Relevance of the Poison Pill: A U.S.-Japan Comparative Analysis,” *Stanford Journal of Law, Business & Finance* (2023)

“China’s Corporate Social Responsibility System: The Dawn of Surveillance State Capitalism?,” *China Quarterly* (2023) (with Lauren Yu-Hsin Lin)

“Shifting Influences on Corporate Governance: Capital Market Completeness and Policy Channeling,” *Harvard Business Law Review* (2022) (with Ronald Gilson)

“Party Building or Noisy Signaling? The Contours of Political Conformity in Chinese Corporate Governance,” *Journal of Legal Studies* (2021) (with Lauren Yu-Hsin Lin)

“The State as Owner—China’s Experience,” *Oxford Review of Economic Policy* (2020)

“China as a ‘National Strategic Buyer’: Toward a Multilateral Regime for Cross-Border M&A,” *Columbia Business Law Review* (2019) (with Jeffrey Gordon)

“Evaluating Abe’s Third Arrow: How Significant Are Japan’s Recent Corporate Governance Reforms?” *Journal of Japanese Law* (Special Issue 12 (2018))

“Bonded to the State: A Network Perspective on China’s Corporate Debt Market,” *Journal of Financial Regulation* (2017) (with Li-Wen Lin)

“Governance Challenges of Listed State-Owned Enterprises Around the World,” *Cornell International Law Journal* (2017) (with Mariana Pargendler)

“Beyond Ownership: State Capitalism and the Chinese Firm,” *Georgetown Law Journal* (2015) (with Wentong Zheng)

“Corporate Governance and Executive Compensation: Evidence from Japan,” *Columbia Business Law Review* (2014) (with Robert Jackson)

“We are the (National) Champions: Understanding the Mechanisms of State Capitalism in China,” *Stanford Law Review* (2013) (with Li-Wen Lin)

“The Evolution of Hostile Takeover Regimes in Developed and Emerging Markets: An Analytical Framework,” *Harvard International Law Journal* (2011) (with John Armour and Jack Jacobs)

“Economically Benevolent Dictators: Lessons for Developing Democracies,” *American Journal of Comparative Law* (2011) (with Ronald Gilson)

“Beyond Legal Origin: Rethinking Law’s Relationship to the Economy – Implications for Policy,” *American Journal of Comparative Law* (2009)

“Reputational Sanctions in China’s Securities Market,” *Columbia Law Review* (2008) (with Benjamin Liebman)

“Sovereign Wealth Funds and Corporate Governance: A Minimalist Response to the New Merchantilism,” *Stanford Law Review* (2008) (with Ronald Gilson)

“In the Shadow of Delaware? The Rise of Hostile Takeovers in Japan,” *Columbia Law Review* (2005)

“Choice as Regulatory Reform: The Case of Japanese Corporate Governance,” *American Journal of Comparative Law* (2005) (with Ronald Gilson)

“Nonprofit Organizations as Investor Protection: Economic Theory, and Evidence from East Asia,” *Yale Journal of International Law* (2004)

“Re-Examining Legal Transplants: The Director’s Fiduciary Duty in Japanese Corporate Law,” *American Journal of Comparative Law* (2003) (with Hideki Kanda)

“Law’s Dominion and the Market for Legal Elites in Japan,” *Law and Policy in International Business* (2003) (with Mark D. West)

“Creative Norm Destruction: The Evolution of Nonlegal Rules in Japanese Corporate Governance,” *University of Pennsylvania Law Review* (2001)

“Privatization and Corporate Governance in a Unified Korea,” *Journal of Corporation Law* (2001)

“The Dark Side of Private Ordering: An Institutional and Empirical Analysis of Organized Crime,” *University of Chicago Law Review* (2000) (with Mark D. West)

“Japan’s Experience with Deposit Insurance and Failing Banks: Implications for Financial Regulatory Design?” *Monetary and Economic Studies* (1999)

“Property Rights in Firms,” *Virginia Law Review* (1998)

“The Small Firm Financing Problem: Private Information and Public Policy,” *Journal of Small and Emerging Business Law* (1998)

“Cooperation, Conflict, and Convergence in Japanese Finance: Evidence from the *Jusen* Problem,” *Law & Policy in International Business* (1997) (with Geoffrey Miller)

“The Market for Innovation in the United States and Japan: Venture Capital and the Comparative Corporate Governance Debate,” *Northwestern University Law Review* (1997)

“A Regulatory Cartel Model of Decisionmaking in Japanese Finance,” *Zeitschrift für Japanisches Recht* (1997) (with Geoffrey P. Miller)

“A Relational Theory of Japanese Corporate Governance: Contract, Culture, and the Rule of Law,” *Harvard International Law Journal* (1996)

“Path Dependence and Comparative Corporate Governance,” *Washington University Law Quarterly* (1996) (with Ronald J. Mann)

“Managing the Market: The Ministry of Finance and Securities Regulation in Japan,” *Stanford Journal of International Law* (1994)

Book Chapters:

“The Rule of Law in the U.S.-China Tech War,” *in* Scott Kennedy & Jude Blanchette, eds. *Chinese State Capitalism: Diagnosis and Prognosis* (Washington, D.C.: Center for Strategic and International Studies, 2021) (with Michael Callahan)

“Related-Party Transactions in State-Owned Enterprises,” *in* Luca Enriques & Tobias Troger, eds., *The Law and Finance of Related-Party Transactions* (Cambridge: Cambridge University Press, 2019) (with Mariana Pargendler)

“Chinese Corporate Capitalism in Comparative Context,” *in* Weitseng Chen ed., *The Beijing Consensus? How has China Changed the Western Ideas of Law and Economic Development* (Cambridge: Cambridge University Press, 2017)

“SOEs and State Governance: How State-Owned Enterprises Influence China’s Legal System,” *in* Benjamin Liebman & Curtis J. Milhaupt eds., *Regulating the Visible Hand? The Institutional Implications of Chinese State Capitalism* (Oxford: Oxford University Press, 2016)

“Reforming China’s State-Owned Enterprises: Institutions, Not Ownership,” *in* Liebman & Milhaupt eds.

“Is the U.S. Ready for FDI from China? Lessons from Japan’s Experience in the 1980s,” *in* Karl Sauvant ed., *Investing in the United States: Is the U.S. Ready for FDI from China?* (Cheltenham, UK: Edward Elgar, 2009)

“A Lost Decade for Corporate Governance Reform in Japan? What Has Changed, What Hasn’t, and Why” *in* Magnus Blomstrom & Sumner La Croix eds., *Institutional Change in Japan* (London: Routledge, 2006)

“Historical Pathways of Reform: Foreign Law Transplants and Japanese Corporate Governance” *in* Klaus Hopt et al. eds., *Corporate Governance in Context: Corporations, States, and Markets in Europe, Japan and the U.S.* (Oxford: Oxford University Press, 2005)

“Institutional Change and M&A in Japan: Diversity through Deals” *in* Curtis J. Milhaupt ed., *Global Markets, Domestic Institutions: Corporate Law and Governance in a New Era of Cross-Border Deals* (New York: Columbia University Press, 2003)

Review and Commentary:

“The Expansion of Corporate Responsibility,” *American Purpose* (Nov. 9, 2020) (with Robert Madsen)

“Why Mixed Ownership Reforms Cannot Fix China’s State Sector,” Paulson Institute web site (2016) (with Wentong Zheng)

“On the (Fleeting) Existence of the Main Bank System and Other Japanese Economic Institutions,” *Law and Social Inquiry* (2001)

Works Written in or Translated into Japanese:

“Issues Raised by the *Tokyo Kikai* Case and a Proposal for a New J-Pill,” Shoji Homu (2022) (with Zenichi Shishido) (written in Japanese)

U.S. Corporate Law (Tokyo: Yuhikaku, 2009) (written in Japanese)

“In the Shadow of Delaware? The Rise of Hostile Takeovers in Japan,” *Jurisuto* (2006) (translation in Japan’s leading law journal)

“Choice as Regulatory Reform: The Case of Japanese Corporate Governance” in Hideki Kanda ed., *Koporeto gabanansu ni okeru shoho no yakuwari* (Tokyo: Chuo Keizai, 2004) (written in Japanese)

“The Dark Side of Private Ordering,” *Leviathan* 30: 178-212 (2002) (translation in Japan’s leading political science journal)

“What Can Japan Learn from the United States: Reflections based on My Experience at Columbia,” Shiho Kaikaku (2001) (written in Japanese)

“The *Jusen* Problem in Japanese Finance: A Legal and Economic Analysis,” *Jurisuto* (1998) (with Geoffrey P. Miller) (translation in Japan’s leading law journal)

“The Lawyer’s Role in Business Transactions: Japan and the United States in Comparative Perspective,” *Amerikaho* 1996-2: 266-274 (1996) (written in Japanese)

Selected Works Translated into Other Foreign Languages:

Law and Capitalism translated into Chinese and Portuguese

Numerous scholarly articles translated into Chinese, Portuguese, Spanish and German

Fellowships and Grants:

Abe Fellowship Program of the Social Science Research Council and the American Council of Learned Societies, with funding by the Center for Global Partnership, 2002

Center for International Political Economy, 2001-2002 (\$250,000 grant)

Japan Foundation Fellowship, 1992-1993

Japanese Ministry of Education Fellowship, 1984-1986

Academic Honors:

Phi Beta Kappa

Three articles chosen as “The Best Corporate and Securities Articles of the Year” in peer election process

Teaching Honors:

Best Teacher in Law and Finance, Masters in Law and Finance Program, Duisenberg School of Finance, University of Amsterdam, 2009-2010, 2011-2012

Conferences Organized:

Still Relevant After All These Years: The Poison Pill in the U.S. and Japan, Tokyo July 2023

Shareholder Activism in Asia, National University of Singapore, September 2018

Chinese State Capitalism, Columbia Law School, June 2014

Japanese Immigration Policy, Columbia Law School, November 2010

M&A and the Law, Tokyo, June 2010

Evaluating Japan's New Jury (Saiban-in) System, Columbia Law School, November 2008

M&A in Japan, Columbia Law School, October 2007

Gatekeepers and Corporate Governance, Tokyo, August 2005

Hostile M&A and the Poison Pill in Japan: Prospects and Policy, Tokyo, June 2003

Global Markets, Domestic Institutions, Columbia Law School, April 2002

Japanese Law Research Conference, Washington University School of Law, April 1998

Speaking Engagements (Representative Sample, Past Ten Years)

The Party versus Shareholders? What Drives Corporate Governance in China?, Peterson Institute for International Economics, webinar, February 2023

How Private are Chinese Companies? Center for Strategic and International Studies, webinar, February 2023

Shifting Influences on Corporate Governance, Global Corporate Governance Colloquium, Oxford, June 2022

The State as Owner—China's Experience, University of Oxford, June 2019

China Inc., Special Guest Lecture at Institutional Economics Institute, Corsica, May 2019

Toward a Multilateral Regime for Cross-Border M&A, Distinguished Lecture, National University of Singapore, September 2018

Related-Party Transactions in State-Owned Enterprises, Goethe University, Frankfurt, October 2017

Bonded to the State: A Network Perspective on China's Corporate Debt Market, Global Corporate Governance Colloquium, Stockholm, June 2016

Abenomics and Japanese Corporate Governance Reform, Hawaii State Bar Committee on International Law, Dec. 2015

Roundtable on State-Owned Enterprises, Duke University, December 2015

Party-State Inc., Eighth Annual William Jones Distinguished Lecture, Washington University in St. Louis, February 2015

Japanese Corporate Governance Reform, Japan Society Corporate Breakfast, February 2015

Chinese Corporate Capitalism in Comparative Context, National University of Singapore, January 2015

Chinese State Capitalism, East China University of Political Science and Law, Nov. 2014

Executive Compensation in Japan, Hawaii State Bar, July 2014

Institutional Implications of Korean Unification, Columbia University, August 2014

Assessing Chinese Variable Interest Entities, Cornell Law School, February 2014

Beyond Ownership: State Capitalism and the Chinese Firm, NYC Bar Assoc., Feb. 2014

Major Administrative Experience:Stanford Law School:

Dean Search Committee, 2023-2024
Appointments Committee, 2021-2022
Global Quarter Planning Committee, 2019-present
Curriculum Committee, 2019-2021

Columbia Law School:

Chair, Global Initiatives Task Force, 2015-2016
Vice Dean for Intellectual Life, 2010-2011
Chair, Curriculum Committee, 2008-2009
Co-Chair, Comparative and International Law Committee, 2012-17
Chair, Transactional Studies Program, 2004-2005
Appointments Committee, 2009-2010; 2003-2005; 1999-2000
Dean Search Committee, 2003-2004

Current Advisory Position:

Editorial Board, *Asian Journal of Comparative Law*

Government Testimony

U.S.-China Economic and Security Review Commission, February 15, 2012

Recent Expert Testimony

Investor-State Arbitration between Elliott Associates, LP and the Republic of Korea (2019-2021, on behalf of Elliott Associates)
CRT Antitrust Litigation, Northern District of California (2019, on behalf of Direct Purchaser Plaintiffs)
Chinese Drywall Litigation, Eastern District of Louisiana (2016, on behalf of Plaintiffs)

Other Professional Experience:

Associate, Shearman & Sterling, New York and Tokyo, 1989-1994
Handled cross-border mergers and acquisitions transactions, sovereign debt restructurings, bank regulatory work, and a range of pro bono matters.

Bar Admissions and Professional Associations:

Member, New York State Bar (admitted 1990)
Member of the American Law Institute (elected 2009)
Research Member, European Corporate Governance Institute

Media Appearances:

New York Times, *Wall Street Journal*, *The Economist*, *Financial Times*, *CNBC*, *NHK Television*, *Bloomberg News*, *Straits Times of Singapore*, *Sirius XM*

Foreign Language:

Japanese (professional competence)