

# ROBERT BARTLETT

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## ACADEMIC POSITIONS

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### Stanford Law School

W. A. Franke Professor of Law and Business (2023 – present)  
Professor of Finance, Stanford Graduate School of Business (by courtesy) (2023 – present)  
Senior Fellow, Stanford Institute for Economic Policy Research (2023 – present)  
Faculty Co-Director, [Arthur and Toni Rembe Rock Center for Corporate Governance](#) (2023 – present)

- Courses: Corporate Finance; Securities Regulation; Venture Capital Finance
- Service: See pp. 13-14

### University of California - Berkeley School of Law

I. Michael Heyman Professor of Law (2019 – 2023)  
Professor of Law (2012 – 2019)  
Faculty Co-Director, [Berkeley Center for Law and Business](#) (2014 – 2023)  
Program Co-Director, [Startup@BerkeleyLaw](#) (2014 – 2023)  
Assistant Professor of Law (2009 – 2012)

- Courses: Corporate Finance; Securities Regulation; Venture Capital Finance; Contracts
- Rutter Award for Teaching Distinction (2018).
- Service: See pp. 13-14

### University of Georgia School of Law

Associate Professor (March 2009 – April 2010)  
Assistant Professor (August 2005 – March 2009)

- Courses: Corporate Finance; Contracts; Payment Systems
- Service: See pp. 13-14

### Fordham University School of Law

Visiting Assistant Professor (August 2004 – July 2005)

- Courses: Contracts; the Regulation of Private Equity

## PROFESSIONAL POSITIONS

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### Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP.

Associate – Menlo Park, CA (2000 – 2002); Waltham, MA (2003 – August 2004)

## EDUCATION

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### Harvard Law School, CAMBRIDGE, MASSACHUSETTS

Juris Doctor, *Magna Cum Laude*, June 2000

### Harvard College, CAMBRIDGE, MASSACHUSETTS

Bachelor of Arts in History, *Magna Cum Laude*, June 1996

## CASEBOOK

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CORPORATE FINANCE: PRINCIPLES AND PRACTICE (Foundation 2024) (with William Carney and George Geis)

## PUBLICATIONS IN ACADEMIC JOURNALS

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*A Fractional Solution to a Stock Market Mystery*, FINANCIAL ANALYSTS JOURNAL (forthcoming) (with Justin McCrary and Maureen O'Hara)

*Policing Cooptive Acquisitions While Preserving the Venture Capital Ecosystem*, BOSTON UNIVERSITY LAW REVIEW (forthcoming) (with Paolo Ramella)

*ESG Overperformance? Assessing the Use of ESG Targets in Executive Compensation Plans*, THE BUSINESS LAWYER (forthcoming) (with Adam Badawi)

*Tiny Trades, Big Questions: Fractional Shares*, 157 JOURNAL OF FINANCIAL ECONOMICS 103836 (2024) (with Justin McCrary and Maureen O'Hara)

*Corporate Social Responsibility Through Shareholder Governance*, 97 S. CAL. L. REV. 417 (2024) (with Ryan Bubb)

*The Market Inside the Market: Odd Lot Quotes*, 38 REVIEW OF FINANCIAL STUDIES 661 (2023) (with Justin McCrary and Maureen O'Hara)

*Algorithmic Discrimination and Input Accountability Under the Civil Rights Acts*, 36 BERKELEY TECHNOLOGY LAW JOURNAL 675 (2022) (with Adair Morse, Richard Stanton, and Nancy Wallace)

*Consumer Lending Discrimination in the FinTech Era*, 143 JOURNAL OF FINANCIAL ECONOMICS 30 (2022) (with Adair Morse, Richard Stanton, and Nancy Wallace)

*Small Business Survival Capabilities and Fiscal Programs: Evidence From Oakland*, 56 JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS 2500 (2021) (with Adair Morse)

*Modernizing Odd Lot Trading*, 2021 COLUMBIA BUSINESS LAW REVIEW (Symposium: The Future of Securities Regulation) 520 (2021)

*Subsidizing Liquidity with Wider Ticks: Theory and Evidence*, 17 JOURNAL OF EMPIRICAL LEGAL STUDIES 262 (2020) (with Justin McCrary)

*The Misuse of Tobin's Q*, 73 VANDERBILT LAW REVIEW 353 (2020) (with Frank Partnoy); selected as one of the "Top 10 Corporate and Securities Articles of 2020" in the CORPORATE PRACTICE COMMENTATOR's annual poll of business law faculty

*Dark Trading at the Midpoint: Does SEC Enforcement Policy Encourage Latency Arbitrage?* 4 JOURNAL OF LAW, FINANCE, AND ACCOUNTING 291 (2019) (with Justin McCrary)

*The Myth of Morrison: Securities Fraud Litigation Against Foreign Issuers*, 74 THE BUSINESS LAWYER 967 (2019) (with Mathew Cain, Jill Fisch, and Steven Davidoff Solomon)

*How Rigged Are Stock Markets? Evidence from Microsecond Timestamps* 45 JOURNAL OF FINANCIAL MARKETS 37 (2019) (with Justin McCrary)

*The Small IPO and the Investing Preferences of Mutual Funds* 47 JOURNAL OF CORPORATE FINANCE 151 (2017) (with Paul Rose and Steven Davidoff-Solomon)

*The Determinants of Buyout Returns: Does Transaction Strategy Matter?* 46 JOURNAL OF CORPORATE FINANCE 342 (2017) (with Brian Ayash and Annette Poulsen)

*Do Institutional Investors Value the 10b-5 Private Right of Action? Evidence from Investor Trading Behavior Following Morrison v. National Australia Bank Ltd.* (2012),

44 J. LEGAL STUD. 183 (2015); selected as one of the “Top 10 Corporate and Securities Articles of 2015” in the CORPORATE PRACTICE COMMENTATOR’S annual poll of business law faculty.

*Shareholder Wealth Maximization as Means to an End*, 38 SEATTLE U. L. REV. 255 (2015).

*The Institutional Framework for Cost Benefit Analysis in Financial Regulation: A Tale of Four Paradigms?*, 43 J. LEGAL STUD. 379 (2014).

*The Transformation and Re-Transformation of American Business Law, 1980 to the Present*, 76 HŌSHAKAIGAKU 72 (2012) [Journal of the Japanese Association of Sociology of Law] (with John C. Lee).

*Blind Consent? A Social Psychological Investigation of Non-Readership of Click-Through Agreements*, 36 LAW AND HUMAN BEHAVIOR 293 (2012) (with Victoria C. Plaut).

*Making Banks Transparent*, 65 VAND. L. REV. 293 (2012); selected as one of the “Top 10 Corporate and Securities Articles of 2012” in the CORPORATE PRACTICE COMMENTATOR’S annual poll of business law faculty; reprinted in Chinese and adapted in 交大法学 2014 年第 2 期.

*Inefficiencies in the Information Thicket: A Case Study of Derivatives Disclosure During the Financial Crisis*, 36 J. CORP. LAW 1 (2010), to be reprinted in 44 SECURITIES LAW REVIEW (2012).

*Going Private But Staying Public: Reexamining the Effect of Sarbanes-Oxley on Firms’ Going-Private Decisions*, 76 UNIVERSITY OF CHICAGO LAW REVIEW 7 (2009), reprinted in 42 SECURITIES LAW REVIEW 365 (2010) and selected as one of the “Top 10 Corporate and Securities Articles of 2009” in the CORPORATE PRACTICE COMMENTATOR’S annual poll of business law faculty.

*Commentary*, 51 UNIV. OF ARIZONA L. REV. 47 (2009) [Solicited essay responding to D. Gordon Smith & Brayden G. King’s *Contracts as Organizations*, 51 Arizona L. Rev. 1 (2009)].

*Taking Finance Seriously: How Debt-Financing Distorts Bidding Outcomes in Corporate Takeovers*, 76 FORDHAM L. REV. 1975 (2008).

*Venture Capital, Agency Costs, and the False Dichotomy of the Corporation*, 54 UCLA L. REV. 37 (2006), reprinted in 49 CORPORATE PRACTICE COMMENTATOR 183 (2007).

*Understanding Price-Based Antidilution Protection: Five Principles to Apply When Negotiating a Down-Round Financing*, 59 BUS. LAW. 23 (2003).

Note, *Cyberspace Regulation and the Discourse of State Sovereignty*, 112 HARV. L. REV. 1680 (1999).

## BOOK CHAPTERS

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*Equity Dilution in Venture Capital Finance After Brookfield Asset Mgmt., Inc. v. Rosson*, in RESEARCH HANDBOOK ON THE STRUCTURE OF PRIVATE EQUITY AND VENTURE CAPITAL (B. Broughman and E. de Fontenay, eds.) (forthcoming)

*Preferred Stock Liquidation Preferences*, in THE PALGRAVE ENCYCLOPEDIA OF PRIVATE EQUITY (D. Cumming, B. Hammer, eds.) (2024)

*Law and Corporate Governance*, in THE HANDBOOK OF THE ECONOMICS OF CORPORATE GOVERNANCE (Hermalin & Weisbach, eds.)(2017) (with Eric Talley)

*A Founders' Guide to Unicorn Creation: How Liquidation Preferences in M&A Transactions Affect Start-Up Valuation*, in RESEARCH HANDBOOK ON MERGERS & ACQUISITIONS (Davidoff-Solomon & Hills, eds.) (2016)

*The Ancillary Agreements*, in THE ACQUISITION & SALE OF THE EMERGING GROWTH COMPANY: THE M&A EXIT (Christopher D. Dillon and Brett A. Pletcher, eds.) (2004).

## WORKING PAPERS

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*When Disclosure Pays: Evidence from the Over-The-Counter Markets* (with Colleen Hongisberg)

*Navigating the Murky World of Hidden Liquidity* (with Maureen O'Hara)

*Standardization and Innovation in Venture Capital Contracting: Evidence from Startup Company Charters* (R&R Journal of Legal Studies)

*The Ratio Problem* (with Frank Partnoy)

*The Ratio Problem in COVID-19 Research and Policy* (with Frank Partnoy)

*Text Analysis of Consumer Contracts* (with Julian Nyarko and Victoria Plaut)

## SELECTED OTHER PUBLICATIONS

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*Desperate Small Businesses Are Being Pushed to the Back of the Coronavirus Relief Line. Why?* (with Adam Sterling), LA TIMES, April 7, 2020.

*Looking for Evidence of Rigged Markets in the New Timestamp Data*, Tabb Forum, Aug. 26, 2016 (with Justin McCrary), available at <http://tabbforum.com/opinions/looking-for-evidence-of-rigged-markets-in-the-new-timestamp-data>.

*Preface*, in SHEN WEI, THE ANATOMY OF CHINESE CORPORATE LAW AND GOVERNANCE (Wolters Kluwer 2014).

*Learning From Corporate Scandal*, RES IPSA (Fall 2006).

## SELECTED INVITED PRESENTATIONS – ACADEMIC

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*When Disclosure Pays: Evidence from the Over-The-Counter Markets*, Paper presented at Northwestern University Law School Faculty Workshop, Chicago, IL (March 2025)

*When Disclosure Pays: Evidence from the Over-The-Counter Markets*, Paper presented at the University of Virginia Law & Economics Seminar, Charlottesville, VA (March 2025)

*Navigating the Murky World of Hidden Liquidity*, Paper presented at the National Bureau of Economics Research Big Data, Artificial Intelligence, and Financial Economics Conference, Cambridge, MA (December 2024)

*Navigating the Murky World of Hidden Liquidity*, Paper presented at the Notre Dame Law School and University College London Law and Finance Symposium (October 2024)

*Equity Dilution in Venture Capital Finance After Brookfield Asset Mgmt., Inc. v. Rosson*, Paper presented at the annual meeting of the Law & Entrepreneurship Association (September 2024)

*Standardization and Innovation in Venture Capital Contracting: Evidence from Startup Company Charters*, Paper presented at the annual meeting of the American Law and Economics Association (May 2024)

*Standardization and Innovation in Venture Capital Contracting: Evidence from Startup Company Charters*, NYU/Penn Law & Finance Conference, New York, NY (February 2024)

*Standardization and Innovation in Venture Capital Contracting: Evidence from Startup Company Charters*, Law & Entrepreneurship Annual Meeting, Nashville, TN (September 2023)

*Tiny Trades, Big Questions: Fractional Shares*, Annual meeting of the American Law and Economics Association (June 2023)

*Corporate Social Responsibility Through Shareholder Governance*, USC School of Law and Economics Workshop (April 2023)

*Corporate Social Responsibility Through Shareholder Governance*, Duke Law School Faculty Workshop (April 2023)

*Corporate Social Responsibility Through Shareholder Governance*, BYU Deals Conference (March 2023)

*Tiny Trades, Big Questions: Fractional Shares*, University of Pennsylvania, Wharton School of Business, Philadelphia, PA (December 2022)

*Tiny Trades, Big Questions: Fractional Shares*, UC Berkeley Law and Economics Workshop, Berkeley, CA (November 2022)

*Tiny Trades, Big Questions: Fractional Shares*, Columbia Law and Economics Workshop, New York, NY (November 2022)

*The Market Inside the Market: Odd Lot Quotes*, 2022 BYU Deals Conference, Park City, UT (March 2022).

*The Market Inside the Market: Odd Lot Quotes*, National Bureau of Economic Research Conference on Big Data and Securities Markets, Virtual Conference (December 2021).

*Modernizing Odd Lot Trading*, Symposium at Columbia Law School: The Future of Securities Regulation, Virtual Conference (December 2021).

*The Market Inside the Market: Odd Lot Quotes*, Stanford Law School, Faculty Workshop, Palo Alto, California (December 2021).

*Small Business Survival Capabilities and Police Effectiveness: Evidence From Oakland*, SFS Cavalcade North America 2021, Virtual Conference (May 2021).

Discussant, Stern/Salomon Microstructure (Ernst, Sokobin, and Spatt, “The Value of Off-Exchange Data”), Virtual Conference (May 2021).

*Small Business Survival Capabilities and Police Effectiveness: Evidence From Oakland*, JFQA Symposium on COVID-19, Virtual Conference (May 2021).

*Algorithmic Discrimination and Input Accountability Under the Civil Rights Acts*, Law and Finance Workshop, Harvard Law School, Virtual (March 2021).

*Small Business Survival Capabilities and Police Effectiveness: Evidence From Oakland*, University of Florida School of Law Faculty Workshop, Virtual (March 2021).

*Small Business Survival Capabilities and Police Effectiveness: Evidence From Oakland*, Vanderbilt Law and Economics Workshop, Virtual (March 2021).

*Small Business Survival Capabilities and Police Effectiveness: Evidence From Oakland*, Columbia University/Bank Policy Institute 2021 Bank Regulation Research Conference, Virtual Conference (February 2021).

*The Ratio Problem*, NYU Law and Economics Workshop (October 2020).

Discussant, Conference on Financial Market Regulation (Kim and Trepanier, “Violations of Price-Time Priority and Implications for Market Quality”), Virtual Conference (September 2020).

*The Ratio Problem*, Corporate Law Academic Webinar Series (August 2020).

*Algorithmic Discrimination and Input Accountability Under the Civil Rights Acts*, Law and Economics Workshop, UC Berkeley School of Law, Ann Arbor, MI (April 2020).

*Consumer Lending Discrimination in the Era of FinTech*, Law and Economics Workshop, University of Michigan School of Law, Ann Arbor, MI (October 2019).

*Consumer Lending Discrimination in the Era of FinTech*, UC Irvine School of Law Faculty Workshop, UC Irvine School of Law, Irvine, CA (September 2019).

*The Ratio Problem in Financial Economics*, UC Berkeley Faculty Workshop, Berkeley, CA (April 2019).

*The Ratio Problem in Financial Economics*, 2019 BYU Deals Conference, Park City, UT (March 2019).

Discussant, National Bureau of Economic Research Law & Economics Program Meeting (Cremers, Guernsey, and Sepe, “Stakeholder Orientation and Firm Value”), Cambridge, MA (February 2019).

*Consumer Lending Discrimination in the Era of FinTech*, Law & Economics Workshop, University of Texas School of Law, Austin, TX (February 2019).

*The Misuse of Tobin’s Q*, 2018 Conference on Empirical Legal Studies, Ann Arbor, MI (November 2018).

*Subsidizing Liquidity with Wider Ticks: Theory and Evidence*, San Diego Law and Finance Conference, San Diego, CA (October 2018).

Commentary, Conference on Steven Bainbridge and Todd Henderson’s *Outsourcing the Board*, Los Angeles, CA (September 2018).

*Consumer Lending Discrimination in the Era of FinTech*, National Bureau of Economic Research Summer Institute, Cambridge, Massachusetts (July 2018).

*The Misuse of Tobin’s Q*, Annual meeting of the American Law and Economics Association (May 2018).

*The Misuse of Tobin’s Q*, Tulane Corporate and Securities Law Conference, New Orleans, Louisiana (March 2018).

*The Misuse of Tobin’s Q*, University of Colorado School of Law Faculty Workshop, Boulder, Colorado (March 2018).

Discussant, 2018 NYU/Penn Law & Finance Conference (Glode & Opp, “Over-the-Counter vs. Limit-Order Markets: The Role of Traders’ Expertise”), Philadelphia, PA (February 2018).

*The Misuse of Tobin’s Q*, UC Berkeley Law & Economics Seminar, Berkeley, California (November 2017).

*Dark Trading at the Midpoint: Does SEC Enforcement Policy Encourage Latency Arbitrage?*, London Business School (November 2017).

Discussant, 2017 Stanford/Harvard/Yale Junior Faculty Forum (Glode & Opp, “Over-the-Counter vs. Limit-Order Markets: The Role of Traders’ Expertise”), Palo Alto CA (June 2017).

*How Rigged Are Stock Markets? Evidence from Microsecond Timestamps*, University of San Diego School of Law Faculty Workshop (March 2016).

*Real and Not-So-Real Valuations in VC Finance*, Goethe/Penn Conference on Law and Finance (December 2016).

*How Rigged Are Stock Markets? Evidence from Microsecond Timestamps*, UC Berkeley School of Law Faculty Workshop (August 2016).

*What Happened in 1998? The Demise of the Small IPO and the Investing Preferences of Mutual Funds*. Paper presented at the European Conference on Empirical Legal Studies, Amsterdam, Holland (June 2016).

Discussant, 2016 European Conference on Empirical Legal Studies (discussing Behn, Berge & Langford, “Poor States or Poor Governance? Explaining Outcomes in Investment Treaty Arbitration”), Amsterdam, Holland (June 2016).

*What Happened in 1998? The Demise of the Small IPO and the Investing Preferences of Mutual Funds*. Paper presented at the annual meeting of the American Law and Economics Association (May 2016).

*What Happened in 1998? The Demise of the Small IPO and the Investing Preferences of Mutual Funds*. Paper presented at the 2015 UC Berkeley/University of San Diego Workshop, Law Vegas, NV (May 2015).

Discussant, 2015 Conference on Law and Entrepreneurship (discussing Gordon Smith, “Fiduciary Law and Entrepreneurial Action”), Athens, GA (April 2015).

*Dark Trading at the Midpoint: Pricing Rules, Order Flow and High Frequency Liquidity Provision*. Paper presented at the 2015 NYU / Penn Conference on Law & Finance, New York, NY (February 2015).

*Institutional Investors Really Care About 10b-5? Evidence from Investor Trading Behavior Following Morrison v. National Australia Bank Ltd.* Paper presented at the 2014 Conference on Empirical Legal Studies, Berkeley, CA (October 2014).

Discussant, 2014 Conference on Empirical Legal Studies (discussing Dhammika Dharmapala and Vik Kahanna, “The Costs and Benefits of Mandatory Securities Regulation: Evidence from Market Reactions to the JOBS Act of 2012”), Berkeley, CA (October 2014).

*Shareholder Wealth Maximization as Means to an End*. Paper presented at the Sixth Annual Berle Symposium, Seattle, WA (June 2014).

*Life after Halliburton: What Would a “Price Impact” World Look Like?* Plenary Session Presentation at the 2014 Business Law Scholars Conference, Los Angeles, CA (June 2014).

*Blurring Boundaries in Finance and Legal Scholarship*, Plenary Session Presentation at the 2014 AALS Mid-Year Meeting on Business Law, Washington, D.C. (June 2014).

*Do Institutional Investors Really Care About 10b-5? Evidence from Investor Trading Behavior Following Morrison v. National Australia Bank Ltd.* Paper presented at Peking University Law School, Beijing, China (November 2013).

*Shall We Haggle in Pennies at the Speed of Light or in Nickels in the Dark? How Minimum Price Variation Regulates High Frequency Trading and Dark Liquidity.* Paper presented at the 2013 Conference on Empirical Legal Studies, Philadelphia, PA (October 2013).

Discussant, 2013 Conference on Empirical Legal Studies (discussing Zev Eigen, “An Experimental Test of the Effectiveness of Terms & Conditions”), Philadelphia, PA (October 2013).

*The Institutional Framework for Cost Benefit Analysis in Financial Regulation: A Tale of Four Paradigms?* Conference on Benefit-Cost Analysis of Financial Regulation, University of Chicago (October 2013).

*Shall We Haggle in Pennies at the Speed of Light or in Nickels in the Dark? How Minimum Price Variation Regulates High Frequency Trading and Dark Liquidity.* Paper presented at the Advanced Business Law Seminar, Fordham Law School (September 2013).

*Shall We Haggle in Pennies at the Speed of Light or in Nickels in the Dark? How Minimum Price Variation Regulates High Frequency Trading and Dark Liquidity.* Paper presented at Yale Law School’s Law, Economics, and Organization Workshop (September 2013).

*Conflict and Cooperation in Venture Capital Contracting.* Paper presentation at the Graduate School of International Corporate Strategy Hitotsubashi University (June 2013).

*Shall We Haggle in Pennies at the Speed of Light or in Nickels in the Dark? How Minimum Price Variation Regulates High Frequency Trading and Dark Liquidity.* Paper presented at the 2013 Law & Society Annual Meeting (Law & Entrepreneurship Sub-Conference), Boston, MA.

*Shall We Haggle in Pennies at the Speed of Light or in Nickels in the Dark? How Minimum Price Variation Regulates High Frequency Trading and Dark Liquidity.* Paper presented at the International Finance Conference at the University of California, Berkeley School of Law (April 2013).

*Shall We Haggle in Pennies at the Speed of Light or in Nickels in the Dark? How Minimum Price Variation Regulates High Frequency Trading and Dark Liquidity.* Paper presented at Columbia Law School’s Program on the Law and Economics of Capital Markets (April 2013).

*Shall We Haggle in Pennies at the Speed of Light or in Nickels in the Dark? How Minimum Price Variation Regulates High Frequency Trading and Dark Liquidity.* Paper presented at the Law and Economics Colloquium at the University of Texas School of Law (February 2013).



Discussant, University of Pennsylvania's Institute for Law and Economics 2012 Corporate Roundtable (discussing Harris, Jenkinson & Kaplan, "Private Equity Performance: What Do We Know"), Philadelphia, PA (December 2012).

*Do Institutional Investors Really Care About 10b-5? Evidence from Investor Trading Behavior Following Morrison v. National Australia Bank Ltd.* Paper presented at the Junior Business Law Faculty Forum, UCLA School of Law (November 2012).

*Do Institutional Investors Really Care About 10b-5? Evidence from Investor Trading Behavior Following Morrison v. National Australia Bank Ltd.* Paper presented at the Berkeley Law School Faculty Retreat, (November 2012).

*Price Discovery in "New" Secondary Trading Markets.* Paper presented at the 2010 Law & Society Annual Meeting (Law & Entrepreneurship Sub-Conference), Honolulu, HI (May 2012).

*Price Discovery in "New" Secondary Trading Markets.* Paper presented at the 2010 Law & Society Annual Meeting (Law & Entrepreneurship Sub-Conference), Honolulu, HI (May 2012).

*Do Institutional Investors Really Care About 10b-5? Evidence from Investor Trading Behavior Following Morrison v. National Australia Bank Ltd.* Poster presented at the annual meeting of the American Law and Economics Association, Stanford, CA (May 2012).

*Do Institutional Investors Really Care About 10b-5? Evidence from Investor Trading Behavior Following Morrison v. National Australia Bank Ltd.* Paper presented to the law faculty of the University of California-Davis (April 2012).

*Do Institutional Investors Really Care About 10b-5? Evidence from Investor Trading Behavior Following Morrison v. National Australia Bank Ltd.* Paper presented at the business law colloquium at the University of Colorado (April 2012).

*Do Institutional Investors Really Care About 10b-5? Evidence from Investor Trading Behavior Following Morrison v. National Australia Bank Ltd.* Paper presented to the law faculty of the University of Indiana-Bloomington (February 2012).

*Do Institutional Investors Really Care About 10b-5? Evidence from Investor Trading Behavior Following Morrison v. National Australia Bank Ltd.* Paper presented to the law faculty of Arizona State University (February 2012).

Discussant, Research Roundtable on Corporate Governance, UCLA School of Law (September 2011).

*Making Banks Transparent.* Paper presented at The University of Pennsylvania Wharton School's Conference on International Financial Regulation (July 2011).

Discussant, 2011 Law & Society Annual Meeting (Law & Entrepreneurship Sub-Conference), San Francisco, CA (June 2011).

*Making Banks Transparent.* Paper presented at the Roger Traynor Scholars Program, UC Hastings Law School (June 2011).

*The Transformation and Re-Transformation of American Business Law, 1980 to the Present.* Paper presented at the plenary session of the 2011 Annual Meeting of the Japanese Association of the Sociology of Law, Tokyo, Japan (May 2011).

*Making Banks Transparent.* Paper presented to the law faculty at Emory Law School (April 2011).

*Making Banks Transparent.* Paper presented at the Technology and Governance Seminar, UC Berkeley School of Law (February 2011).

*Inefficiencies in the Information Thicket: A Case Study of Derivative Disclosures During the Financial Crisis.* Paper presented at the business law colloquium at Georgetown University Law Center (November 2010).

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

*Inefficiencies in the Information Thicket: A Case Study of Derivative Disclosures During the Financial Crisis.* Paper presented at the Vanderbilt Law and Business Workshop, Vanderbilt Law School (October 2010).

*Inefficiencies in the Information Thicket: A Case Study of Derivative Disclosures During the Financial Crisis.* Paper presented at the business law colloquium at the University of Illinois College of Law (October 2010).

*Inefficiencies in the Information Thicket: A Case Study of Derivative Disclosures During the Financial Crisis.* Paper presented at the annual meeting of the American Law and Economics Association, Princeton, NJ (May 2010).

*What Killed the Venture-Backed IPO?* Paper presented at the 2010 Law & Society Annual Meeting (Law & Entrepreneurship Sub-Conference), Chicago, IL (May 2010).

*What Killed the Venture-Backed IPO?* Paper presented at the “The Future of Private Equity” symposium, University of Virginia School of Law (April 2010).

*Inefficiencies in the Information Thicket: A Case Study of Derivative Disclosures During the Financial Crisis.* Paper presented at the Law and Entrepreneur Retreat, BYU School of Law (February 2010).

*Regulating Credit Risk.* Paper presented at the faculty colloquium at the University of San Diego Law School (November 2009).

*The Determinants of Buyout Returns: A Law and Finance Perspective.* Paper presented at the Association of American Law Schools Mid-Year Meeting, Long Beach, CA (June 2009).

*The Determinants of Buyout Returns: A Law and Finance Perspective.* Paper presented at the annual meeting of the American Law and Economics Association, San Diego, CA (May 2009).

*Blind Consent? A Social Psychological Investigation of Non-Readership of Click-Through Agreements.* Paper presented at the Law and Economics Colloquium at NYU School of Law (April 2009).

Discussant, Research Roundtable on Corporate Governance, Northwestern University School of Law (April 2009).

*Blind Consent? A Social Psychological Investigation of Non-Readership of Click-Through Agreements.* Paper presented at the Law and Economics Colloquium at UC Berkeley School of Law (January 2009).

*Blind Consent? A Social Psychological Investigation of Non-Readership of Click-Through Agreements.* Paper presented at the Association of American Law Schools Annual Meeting, San Diego (January 2009).

*The Determinants of Buyout Returns: A Law and Finance Perspective.* Paper presented at the Association of American Law Schools Annual Meeting, San Diego (January 2009).

*The Determinants of Buyout Returns: A Law and Finance Perspective*. Paper presented at the Vanderbilt Law and Business Workshop, Vanderbilt Law School (November 2008).

Commentator, Law and Entrepreneur Retreat, Drexel Law School, October 2008.

*Going Private But Staying Public: Reexamining the Effect of Sarbanes-Oxley on Firms' Going-Private Decisions*. Paper presented to the law faculty at Emory Law School (October, 2008).

*Going Private But Staying Public: Reexamining the Effect of Sarbanes-Oxley on Firms' Going-Private Decisions*. Paper presented to the law faculty at the University of California, Berkeley (October, 2008).

*Blind Consent? A Social Psychological Investigation of Non-Readership of Click-Through Agreements*. Paper presented at the Law and Economics Workshop, Cornell Law School (September 2008).

*Going Private But Staying Public: Reexamining the Effect of Sarbanes-Oxley on Firms' Going-Private Decisions*. Paper presented to the law faculty at the University of Illinois College of Law (September 2008).

*Going Private But Staying Public: Reexamining the Effect of Sarbanes-Oxley on Firms' Going-Private Decisions*. Paper presented at the University of Chicago's symposium, "The Going Private Phenomenon: Causes and Implications," June 2008.

*Financial Modeling and the Transactional Lawyer*. Presentation made at the Teaching Drafting and Transactional Skills Conference, Emory Law School, May 2008.

*Going Private But Staying Public: Reexamining the Effect of Sarbanes-Oxley on Firms' Going-Private Decisions*. Paper presented at the 2008 annual meeting of the American Law and Economics Association, May 2008.

Commentator, Law and Entrepreneur Retreat, University of Arizona Law School, March 2008.

Commentator, Symposium: The "Going Private" of U.S. Capital Markets, Brooklyn Law School, February 2008.

*Going Private But Staying Public: Reexamining the Effect of Sarbanes-Oxley on Firms' Going-Private Decisions*. Paper presented to the law faculty at Boston College Law School, February 2008.

*Going Private But Staying Public: Reexamining the Effect of Sarbanes-Oxley on Firms' Going-Private Decisions*. Paper presented at the University of Georgia Finance Department Colloquium, November 2007.

*Going Private But Staying Public: Reexamining the Effect of Sarbanes-Oxley on Firms' Going-Private Decisions*. Paper presented at the University of Pittsburgh School of Law Faculty Colloquium, November 2007.

*Taking Finance Seriously: How Debt-Financing Distorts Bidding Outcomes in Corporate Takeovers*. Paper presented at the Law and Entrepreneurship Retreat, May 2007.

*Taking Finance Seriously: How Debt-Financing Distorts Bidding Outcomes in Corporate Takeovers*. Paper presented at the University of Missouri School of Law Faculty Colloquium, March 2007.

*Blind Consent? A Social Psychological Investigation of Non-Readership of Click-Through Agreements.* Research presented at the University of Georgia School of Law Work-in-Progress Program, October 2006 (with Dr. Victoria C. Plaut).

*Venture Capital, Agency Costs, and the False Dichotomy of the Corporation.* Paper presented at the Southeastern Association of Law Schools Annual Meeting, July 2006.

*The Agency Costs of Venture Capital.* Paper presented at the Emory Law School Faculty Colloquium, February 2006.

*Conflict and Cooperation in Venture Capital Contracting.* Paper presented to the faculty of Duke Law School, December 2004.

*Conflict and Cooperation in Venture Capital Contracting.* Paper presented to the faculty of Fordham Law School, December 2004.

*Conflict and Cooperation in Venture Capital Contracting.* Paper presented to the faculty of the University of Georgia School of Law, December 2004.

*Conflict and Cooperation in Venture Capital Contracting.* Paper presented to the faculty of the Levin College of Law at the University of Florida, December 2004.

*Conflict and Cooperation in Venture Capital Contracting.* Paper presented to the faculty of the University of Arizona James E. Rogers College of Law, November 2004.

*Conflict and Cooperation in Venture Capital Contracting.* Paper presented to the faculty of the Arizona State University College of Law, November 2004.

*Conflict and Cooperation in Venture Capital Contracting.* Paper presented to the faculty of the Santa Clara University School of Law, November 2004.

#### **SELECTED PRESENTATIONS – GOVERNMENT/INDUSTRY**

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*Standardization and Innovation in Venture Capital Contracting: Evidence from Startup Company Charters,* ABA Annual Business Law Section Meeting, Chicago, IL (September 2023)

*Tiny Trades, Big Questions: Fractional Shares,* SEC Division of Economic and Risk Analysis (June 2023)

California Department of Fair Employment and Housing: Public Hearing on Algorithms and Bias (April 2021)

*Consumer Lending Discrimination in the Era of FinTech,* Federal Reserve (May 2019)

SEC Roundtable on Market Structure (October 2018)

*Technology and Public versus Private Markets,* Transparency Conference: At What Speed and Cost?, Columbia Business School (June 2018)

Data presentation from *Subsidizing Liquidity with Wider Ticks: Theory and Evidence* to the Commissioner Robert Jackson and staff, Securities Exchange Commission (March 2018)

*IPO Panel,* 2017 Annual Meeting of the National Venture Capital Association (May 2017)

Data presentation from *How Rigged Are Stock Markets? Evidence from Microsecond Timestamps* to staffers of the House Financial Services Committee (October 2016)

Data presentation from *How Rigged Are Stock Markets? Evidence from Microsecond Timestamps* to the members of the Consolidated Tape Association (September 2016)

Overview of *The Jobs Act of 2012: An Experiment in the U.S. Securities Laws*, Presentation to Industry-Government Forum at the Graduate School of International Corporate Strategy Hitotsubashi University (June 2013).

*The JOBS Act: First Year Report Card*, Armanino, Nixon Peabody, and WR Hambrecht & Co. Seminar on the JOBS Act, San Francisco, CA (April 2013).

*The JOBS Act: Where We Do We Stand Today?* Joint BCLBE-Orrick, Herrington & Sutcliffe LLP Seminar on the JOBS Act, San Francisco, CA (February 2013).

*Post-JOBS Act Challenges and Solutions in "Private" Secondary Trading Markets*. Presentation made at the 2012 SEC Government-Business Forum on Small Business Capital Formation, Washington, D.C. (November 2012).

*Scaling Mandatory Disclosure in Both "Public" and "Private" Securities Markets*. Presentation made to the SEC Advisory Committee on Small and Emerging Companies, San Francisco, CA (September 2012).

#### EXPERT WITNESS ENGAGEMENTS

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*In re the Marriage of James Peter Wisloh Wagner and Amy-Dame Buckingham Haig Wagner*; Jaffe Family Law Group (consulting; expert report; deposition testimony)

*Marriage of Lee*; Winter & Ross (consulting)

*California State Teachers Retirement System et al. v. Vivendi SE*; Grant & Eisenhofer P.A. (consulting; expert report)

*Estate of Linda Miller V. County of Sutter et al.* (2023); Akerman LLP (consulting)

*William J. Brown v. Matterport, Inc.* (2021); Baker McKenzie LLP (consulting)

*In Re McKesson Corporation Derivative Litigation* (2020); Hagens Berman Sobol Shapiro LLP, Gardy & Notis, LLP, Bernstein Litowitz Berger & Grossmann LLP, Grant & Eisenhofer P.A. and Block & Leviton LLP (consulting; expert report)

*Biotechnology Value Fund, L.P., et al. v. Celera Corp., et al.* (2014); Lieff Cabraser Heimann & Bernstein, LLP (consulting)

*Hymel v. CareFusion, Corp., et al.* (2010); King & Spalding (consulting; expert report; deposition testimony)

*Linda Peterson v. Clinicis, Inc.* (2006); Kuntz Plitt Hyland Demlong & Kleifield (consulting; expert report)

#### UNIVERSITY SERVICE

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##### Stanford Law School

- Faculty Co-Director, [Arthur and Toni Rembe Rock Center for Corporate Governance](#) (2023 – present)
- Committees: Faculty Appointments (2024-present); Leadership @ SLS Working Group (2025-present)

- Faculty Advisor to Stanford Law Startup Project

#### University of California - Berkeley School of Law

- Faculty Co-Director, [Berkeley Center for Law and Business](#) (2014 – 2023)
- Program Co-Director, [Startup@BerkeleyLaw](#) (2014 – 2023)
- Committees: Faculty Welfare Committee (campus) (2018-2022); Clinical Committee (2019-2020); Chair, Business Law Reading Group (2018-2023); Faculty Workshop Committee (2018-2019); Financial Aid Committee (2017-2018); Dean Search Committee (2016-2017); Faculty Appointments Committee (2011-2012, 2014-2015, 2016-2017 (chair)); PhD Committee (2012-2015); Promotion and Tenure Subcommittee (2013-2014 (chair)); Curriculum Committee (2012-2013 (chair)); Financial Aid Committee (2009-2011, 2010-2011 (chair)); Academic Placement Committee (2009-2011, 2010-2011 (co-chair))

#### University of Georgia School of Law

- Committees: Strategic Planning Committee (2008-2009); Transactional Skills Committee (2007-2009); Appointments Committee (2006-2008); Faculty Colloquia Committee (2005-2006)
- Co-Advisor to the Business Law Society (2005-2009).

### PROFESSIONAL ACTIVITIES

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Trustee, Practicing Law Institute (2022-present)  
Fellow, American College of Governance Counsel (2023-present)  
Fellow, European Corporate Governance Initiative (2024-present)  
Program Chair, 2021 Annual Meeting of the American Law and Economics Association  
Director, American Law and Economics Association (2019-2022)  
Executive Committee Member, AALS Section on Transactional Law (2016-2019)  
Academic Representative, National Venture Capital Association General Counsel  
Advisory Board (2018-2023)  
President, Law and Entrepreneurship Association (2016-2017)  
Member, American Bar Association Section of Business Law, Committee on Private  
Equity and Venture Capital—Academic Subcommittee (2017-2019)  
Executive Committee Member, AALS Section on Business Associations (2011-2014)  
California State Bar (admitted 2000; presently inactive in good-standing)  
Massachusetts State Bar (admitted 2002; presently inactive in good-standing)  
American Law and Economics Association, member  
American Bar Association, Section of Business Law, member  
Conference Program Committee, 2014 Conference on Empirical Legal Studies  
Area Organizer, American Law and Economics Association 2024 Annual Meeting  
Area Organizer, American Law and Economics Association 2018 Annual Meeting  
Area Organizer, American Law and Economics Association 2014 Annual Meeting  
Area Organizer, 2014 Conference on Empirical Legal Studies  
Ad Hoc Reviewer, *Journal of Finance*  
Ad Hoc Reviewer, *Journal of Law and Economics*  
Ad Hoc Reviewer, *Journal of Financial and Quantitative Analysis*  
Ad Hoc Reviewer, *Journal of Corporate Finance*  
Ad Hoc Reviewer, *Journal of Legal Studies*  
Ad Hoc Reviewer, *Journal of Law, Finance and Accounting*  
Ad Hoc Reviewer, *European Journal of Law and Economics*  
Ad Hoc Reviewer, *European Journal of Law, Finance and Accounting*  
Ad Hoc Reviewer, Conference for Empirical Legal Studies