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ACADEMIC APPOINTMENTS & PROFESSIONAL EXPERIENCE

2007 to present: Martin G. McGuinn Professor of Business Law, Villanova University School of Law, Villanova, Pennsylvania. Courses: Business Organizations, Corporate Finance, Business Planning & Venture Capital, Securities Litigation.

Spring 2017: University of Cambridge, Faculty of Law; Clare Hall Fellow.

Fall 2009 and Fall 2010: University of Pennsylvania Law School.

Spring 2009: Wharton School, University of Pennsylvania.

1990 to 2007: Marbury Research Professor of Law (2006-2007), University of Maryland, School of Law, Baltimore, Maryland. Courses: Business Associations, Corporate Finance, Business Planning & Venture Capital, Securities Regulation, Regulation of Financial Markets, Mergers & Acquisitions, Basic Business Concepts, Business Law Workshop, Special Topics in Business Law, Law & Local Market Economies, Business Law Seminar.

Spring 1998: George Washington University Law School.

Summer 1997: University of Aberdeen (Scotland).

1989 to 1990: Chicago-Kent College of Law, Illinois Institute of Technology.

1986 to 1989: Professor, Case Western Reserve University School of Law.

1982 to 1986: Assistant Professor, Southern Methodist University School of Law.

1976 to 1982: Associate Attorney, Donovan Leisure Newton & Irvine, New York.

BAR ADMISSIONS & MEMBERSHIPS

Admitted: New York (1977), Texas (1985), United States Supreme Court (2015).

Member: American Law Institute (since 1991) (life member since 2016), ABA Section of Business Law, European Corporate Governance Institute; American Bar Foundation Fellow (since 2016).

EDUCATION

J.D., Yale Law School (1976). Yale Co-Op Board of Directors (1973-1975). Center for Law and Social Policy, Washington, D.C. (Spring 1975).

A.B., The University of Michigan (1973) (with high distinction) (philosophy). Alfred P. Sloan Scholar; Phi Beta Kappa; President, University Activities Center; President, Michigan Union.

BOOKS

CORPORATIONS (West Blackletter Series) (5E 2006) (6E 2014) (with Hamilton).

CORPORATION FINANCE – Cases and Materials (West) (3E 2001) (4E 2012) (with Hamilton).

ATTORNEY'S GUIDE TO BUSINESS AND FINANCE FUNDAMENTALS (Aspen) (2E 2006) (Supplements 2007 – 2010) (with Hamilton).

FINANCING THE CORPORATION (Clark Boardman Callaghan / West) (1993) (Supplements 1994 – 2015).

BUSINESS BASICS FOR LAW STUDENTS -- Essential Concepts and Applications (Aspen) (3E 2002) (4E 2006) (with Hamilton).

BUSINESS BASICS FOR LAW STUDENTS -- Essential Terms and Concepts (Aspen) (2E 1998) (with Hamilton).

FUNDAMENTALS OF MODERN BUSINESS – A Lawyer's Guide (Little Brown / Aspen) (Supplements 1994 – 2006) (with Hamilton).

ARTICLES & BOOK CHAPTERS

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<http://www.denverlawreview.org/home/2012/5/18/hey-you-outta-the-risk-pool.html>
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Sex, Lies, and Life Insurance. 6 Virginia L. & Bus. Rev. 403 (2012). <http://ssrn.com/abstract=1926202>

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Why Stock Options are the Best Form of Executive Compensation (And How to Make Them Even Better),
6 NYU J. L. & Bus. 281 (2010). <http://ssrn.com/abstract=1471989>

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Securities Litigation and Innovation, in Topics in Law, Innovation and Growth (Litan, ed.; Edward Elgar 2009).

Direct and Derivative Claims in Securities Fraud Litigation 4 Va. L. & Bus. Rev. 277 (2009).
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The Future of Securities Litigation, 4 J. Bus. Tech. L. 129 (2008). <http://ssrn.com/abstract=1335339>

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Takeovers: Attack & Survival: A Strategist's Manual, by Ralph C. Ferrara, Meredith M. Brown & John H. Hall, 57 U. Cin. L. Rev. 657 (1988).

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Claim Character And Class Conflict In Securities Litigation, Oxford Business Law Blog (March xx, 2017).

Making Sense out of Appraisal Arbitrage, Oxford Business Law Blog (Nov. 8, 2016).

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Late Trading, Market Timing, and Investor Welfare, University of Maryland School of Law, A Vital Intellectual Community (2005).

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It's Not a Good Thing, But It's Not a Crime, Legal Times, February 9, 2004.

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20 PUBOGRAM xxx (Spring 2003).

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Seven Myths About Stock Options, Directors & Boards, Summer 1999, at 35.

Reducing Risk Doesn't Pay Off, Wall Street Journal, March 15, 1999, at A18.

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It's Bosses, Not Shareholders, Who Own the Company, Wall Street Journal, April 13, 1998, at A22.

Introduction to Federal Securities Law and the 1933 Act (District of Columbia Bar 1998).

Comments on Proposed NASD Rule on the Award of Punitive Damages in Arbitration (submitted to SEC,
March 12, 1998).

Symposium, Check-the-Box and Beyond: The Future of Limited Liability Entities, 52 Bus.Law. 605 (1997).

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(panel discussion).

Halt the Use of Punitive Damages, USA Today Magazine, September 1995, at 64.

Contracting for Unexpected Punishment?, The Recorder (San Francisco), June 9, 1995.

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Awarding Punitive Damages in Arbitration, New Jersey Law Journal, May 1, 1995, at 27.

Awarding Punitives in Arbitration, Legal Times, April 24, 1995, at 31.

The U.S. Supreme Court Will Settle a Circuit Court Split Over Whether Punitive Damages may be
Awarded in Securities Arbitrations Governed by New York Law, Nat. L. J., Feb. 20, 1995, at B8.

Comments on Rumanian Small Business Administration Law, for ABA Central and East European Law
Initiative, February 22, 1995.

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7, col. 2.

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Big Bucks Are No Big Deal, Legal Times, May 23, 1994, at 35.

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February 28, 1994).

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PRESENTATIONS & PANELS

Valuation, Growth, and Appraisal Arbitrage, University of Oxford, Faculty of Law, May 12, 2017.

Valuation, Growth, and Appraisal Arbitrage, University of Cambridge, Faculty of Law, May 5, 2017.

Valuation, Growth, and Appraisal Arbitrage, Villanova Business Law Colloquium, March 31, 2017.

Claim Character And Class Conflict In Securities Litigation, Corporate and Securities Litigation Conference, Chicago, September 30, 2017.

Close Encounters with Piercing the Corporate Veil, Villanova Law Review, Sixtieth Anniversary Norman J. Shachoy Symposium, September 19, 2015.

Fraud on Investors: How Securities Fraud Class Actions Skim Billions Off Investor Returns and What To Do About It, Corporate and Securities Litigation Workshop, Boston University, October 2, 2015.

United States v. Bestfoods and the Villanova Law Review, VUSL Faculty Workshop, June 3, 2015.

Panelist, Game Day Sports Case Competition, VUSL Moorad Center for the Study of Sports Law, April 11, 2015.

Faculty and Moderator, Joseph Del Raso Financial Literacy Module, January 13 & 16, 2015.

The Wonderful World of Compliance: A Tale of Two Banking Models -- From Prohibition to Regulation and Beyond, Guest Lecture, VUSL Compliance Module, January 13, 2015.

Valuation, Growth, and Investor Expectations, VUSL Faculty Workshop, July 17, 2013.

GW CLEAF, Junior Faculty Business & Financial Law Workshop, Review of Diane Lourdes Dick, *The Chapter 11 Efficiency Fallacy*, April 5, 2013.

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Navigating the Dodd-Frank Financial Reform Bill: Policies, Practices, and Implementation, Villanova Law Alumni Association, Villanova Law School, December 1, 2010.

Opening Remarks on Arthur Laby, Revisiting Advisers' Federal Fiduciary Duty Under *SEC v. Capital Gains Research Bureau*, Temple Law School, Faculty Colloquium, Temple Law School, November 1, 2010.

Opening Remarks on Eric Orts, Rethinking the Firm: Theories of the Business Enterprise, Temple Law School, Faculty Colloquium, September 27, 2010.

Navigating the Storm: The Regulatory Response and Reform Agenda in the Wake of the Financial Crisis, University of Pennsylvania Journal of Business Law, February 12, 2010.

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Five Decades of Corporation Law – From Conglomeration to Equity Compensation, Martin G. McGuinn Professorship in Business Law, Inaugural Lecture, Villanova University School of Law, October 12, 2007.

Going Public, Selling Stock, and Buying Liquidity, Entrepreneurial Business Law Journal, IPOs in the Internet Age: The Case for Updated Regulations, Ohio State University, March 2, 2007.

The End of the Securities Fraud Class Action As We Know It, Robert A. Levy Fellows Workshop in Law & Liberty, George Mason University School of Law, February 1, 2007.

The End of the Securities Fraud Class Action As We Know It, Villanova University School of Law, December 7, 2006.

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Texas Gulf Sulphur Revisited, The Fall and Rise of Federal Corporation Law, University of Maryland School of Law, October 13, 2006.

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It's All About Options, Location, Luck, or the Law: Why Some Venture Capital Communities Flourish, *Entrepreneurial Business Law Journal*, Ohio State University, March 17, 2006

Sarbanes-Oxley: What Have We Learned, American Enterprise Institute, March 13, 2006 (commentator on Butler & Ribstein, *The Sarbanes Oxley Debacle: How to Fix It and What We've Learned*).

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Report on *Journal of Business & Technology Law*, American College of Business Court Judges, AEI-Brookings Joint Center for Regulatory Studies, Judicial Education Program, The Brookings Institution, Washington, DC., October 31, 2005.

SEC Historical Society, Fireside Chat: Cross-Border Regulation, September 20, 2005, available at <http://www.sechistorical.org/museum/programs/index.php>

Moderator, Women on the Corporate Board, Women and the New Corporate Governance, University of Maryland School of Law, April 8, 2005.

Commentator, Freezeouts and Fairness, University of Delaware, Alfred Lerner College of Business & Economics, Department of Finance, January 27, 2005.

Moderator, Fund Governance Going Forward, The \$7 Trillion Question: Mutual Funds and Investor Welfare, University of Maryland School of Law, November, 5, 2004.

Economic and Tax Considerations and Implications in Business Divorces, Judicial Institute of Maryland, April 26, 2004.

Moderator, Panel on Punitive Damages, Symposium, Calabresi's The Costs of Accidents: A Generation of Influence on Law and Scholarship, University of Maryland School of Law, April 24, 2004.

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Panelist, Legislating [Against] Corporate Scandals: The Sarbanes-Oxley Act of 2002 and its Potential to Deter Corporate Misconduct, The University of Maryland School of Law, February 10, 2003 (with Senator Paul Sarbanes and Professor Lisa Fairfax).

Form and Function in Business Organizations, Entity Rationalization: What Can or Should Be Done About the Proliferation of Business Organizations? University of Maryland School of Law, November 1, 2002.

Legal Impact of Corporate Form, Maryland Intellectual Property Legal Resource Center, Brown-Bag Seminar Series, September 18, 2002.

Making Economic Sense Out of Unisex Life Insurance, Insurance and Society Study Group, University of Connecticut School of Law, September 13, 2002.

Making Economic Sense Out of Unisex Life Insurance, University of Maryland School of Law, Legal Theory Workshop, April 18, 2002.

Judicial Institute of Maryland, Business Entities, April 11, 2002.

Enron: What Went Wrong, American Constitution Society, University of Maryland School of Law, February 27, 2002 (Moderator).

Judicial Institute of Maryland, Fundamentals of Corporate Finance, April 20, 2001.

Faculty Forum, Repricing Underwater Stock Options, University of Maryland School of Law, September 13, 2000.

Introduction to Securities Law Series, District of Columbia Bar & George Washington University Law School, Continuing Legal Education Program, March 16, 2000.

Corporate Law at the Turn of the Century, AALS, Washington, DC, January 6, 2000, Moderator, Panel on Corporate Control.

Teaching Business Associations from a Finance Perspective, University of Georgia School of Law, October 15-16, 1999.

Investor Diversification and Corporation Law (Or Roll Over Berle and Means), Widener University School of Law & Delaware State Bar Association Corporation Law Section, May 20, 1999.

Introduction to Securities Law Series, District of Columbia Bar & George Washington University Law School, Continuing Legal Education Program, March 3, 1999.

Trends and Issues in Executive Compensation: Restructuring the Pay for Performance Paradigm, Conference Board, 1998 Executive Compensation Seminar, NYC, October 29, 1998.

Fiduciary Duty and the Diversified Investor, Northwestern University School of Law, October 20, 1998.

Introduction to Securities Law Series, District of Columbia Bar & George Washington University Law School, Continuing Legal Education Program, March 24, 1998.

Mark Steiner Show (WJHU Baltimore), Wednesday, October 28, 1997 (radio talk show on volatility in the stock market).

The Revolution of the Limited Liability Entity, Wake Forest University School of Law, April 4, 1997.

Current Issues in Faculty Governance, UMAB AAUP, Jan. 21, 1997.

Faculty Forum, Stockholders, Stakeholders, and Bagholders, University of Maryland School of Law, Dec. 11, 1996.

Business Enterprises -- The Next Century, Lewis & Clark Northwestern School of Law, Oct. 4, 1996.

Legal Theory Workshop, Punitive Damages in Arbitration, University of Maryland School of Law, Jan. 27, 1994.

The ALI Principles of Corporate Governance and the Future of Corporate Law, Cardozo School of Law, Oct. 15, 1993.

Law and Economics, Judicial Institute of Maryland, Sept. 13, 1991.

Conflicts of Interest in Corporate Transactions: The Leveraged Buyout of the Harris Chemical Company, University of Maryland School of Law, April 17, 1991.

Faculty Forum, Discounts and Other Mysteries of Corporation Law, University of Maryland School of Law, April 17, 1991.

Reconciling Limited Liability and Social Cost, University of Maryland School of Law, Feb. 1990.

The Proposed Maryland Limited Liability Company -- Policy and Planning Considerations, University of Maryland School of Law, Jan. 30, 1991.

Reconciling Limited Liability and Social Cost, George Washington University National Law Center, Jan. 30, 1991.

Federalism and Corporation Law, Federal Judicial Center Conference, Case Western Reserve University School of Law, Oct. 23, 1989.

Lawyers' Liability for Insider Trading, Eighteenth Securities Law Institute, Cleveland Bar Association, Section on Securities Law (1989).

Reconciling Limited Liability and Social Cost, Chicago Kent College of Law, Jan. 25, 1989.

The Lighter Side of Insider Trading, Case Western Reserve University, School of Law, Cleveland Alumni Association, Faculty-Alumni Lunch, April, 29, 1988.

Understanding Insider Trading, Seventeenth Securities Law Institute, Cleveland Bar Association, Section on Securities Law (1988).

Aider and Abetter Liability Under State Corporation Law, Cleveland Bar Association, Section of Securities Law, Oct. 7, 1986.

Developments in Takeover Law, Dallas Bar Association, Corporate Counsel Section, June 27, 1985.

PROFESSIONAL & PUBLIC SERVICE ACTIVITIES

Conference Chair, The Fall and Rise of Federal Corporation Law, University of Maryland School of Law, October 13, 2006.

Conference Chair, Twilight in the Zone of Insolvency: Fiduciary Duty and Creditors of Troubled Companies, University of Maryland School of Law, November 4, 2005.

Communications Committee, Corporate Governance & Business Litigation Committee, American College of Business Court Judges.

Planning Committee, American College of Business Court Judges, AEI-Brookings Joint Center for Regulatory Studies, Judicial Education Program, The Brookings Institution, Washington, DC., October 30 to November 1, 2005.

Members Consultative Group, ALI Restatement of Agency Third.

Board of Advisors, Journal of Business & Technology Law.

Conference Co-Chair, The \$7 Trillion Question: Mutual Funds and Investor Welfare, University of Maryland School of Law, November, 5, 2004.

Chair, UMSL Curriculum Committee (2004 – 2005).

Board of Advisors, Social Science Research Network, Partnerships & Unincorporated Business Entities Abstracts (2004).

Maryland Business & Technology Case Management Program Advisory Committee (2004).

AALS Section on Business Associations, Executive Council (2004 to 2007).

Conference Chair, Taking Care of Business: Business & Technology Courts in the 21st Century, University of Maryland School of Law, November 7, 2003.

Board of Directors, Harborview Condominium Corporation (2003 to 2006).

Conference Co-Chair: Entity Rationalization: What Can or Should Be Done About the Proliferation of Business Organizations? University of Maryland School of Law, November 1, 2002.

Maryland State Bar Association, Section of Business Law, ReRULPA Review Committee (2002).

Maryland State Bar Association, Business Law Section, Ad Hoc Committee on Venture LLC (2001).

Chair, UMB Faculty Senate, Subcommittee on Legislative Affairs and Governance (2000).

AALS Section on Business Associations, Executive Council (2000-2003).

Maryland State Bar Association, Business Law Section, Faculty Liaison (1999-2002).

Vice President, UMB Faculty Senate (1999-2000).

Faculty Editor, The Business Lawyer (1999 to 2005).

Maryland State Bar Association, Business Law Section, Corporate Litigation Subcommittee (Co-Chair 2000-2001).

UMB School of Medicine, Committee on Financial Definition of Tenure (1997).

President, UMB Faculty Senate (1996-98).

UMB Health Sciences Library Advisory Committee (1996-98).

UMB Internal Review Task Force (1996).

UMB Self-Study Steering Committee (1995-96).

University System of Maryland, Council of University System Faculty (1995-98).

Chair, UMSL Career Services Task Force (1994-95).

Faculty Advisory Council, Maryland Higher Education Commission (1994-97).

UMAB Faculty Senate (1992 to present), Vice President (1994-96), Executive Committee (1992-94).

Founder, BIZLAW, MKTREG (Internet Discussion Lists).

Faculty Adviser, Maryland Journal of International Law and Trade (1993-97).

Administrative Law, Political Science Department, University of Maryland Baltimore County, Summer 1992.

Consultant to Mead Data Central on Use of Lexis/Nexis in Teaching (1990-91).

Executive Council, AALS Section on Business Associations (1990-93).

Editor, Seventh Circuit Symposium, Chicago-Kent Law Review (Fall 1989).

Council Member, Cleveland Bar Association, Securities Law Section; Planning Committee, Seventeenth Securities Law Institute (1987).

National Futures Association, Arbitrator; Panel Member, Ryan v. Merrill, Lynch, Pierce, Fenner & Smith, Inc., 85-ARB-135 (April 4, 1986).

Editor, The Red Herring (newsletter of the AALS Section on Business Associations) (1985 to present).

SMU Law School, Faculty Executive Committee (1984-86)

Editor, Corporate Counsel Review (published by the Corporate Counsel Section, State Bar of Texas) (1982-84).

Special Assistant District Attorney, Office of District Attorney, New York County (Appellate Division) (1980).