

CURRICULUM VITAE

Bernard S. Black

September 2009

From Sept. 1, 2010: Nicholas D. Chabraja Professor
Northwestern University: School of Law and Kellogg School of Management

Through Aug. 31, 2010: Hayden W. Head Regents Chair for Faculty Excellence, School of Law
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EMPLOYMENT

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| 2010- | Northwestern University: Nicholas D. Chabraja Professor, School of Law and Kellogg School of Management, |
| 2004-2010 | University of Texas: Hayden W. Head Regents Chair for Faculty Excellence, School of Law, Professor of Finance, McCombs School of Business, and Director, Center for Law, Business, and Economics |
| 1998-2004: | Stanford Law School: Professor of Law, (George E. Osborne Professor 2003-2004) |
| 1988-1998: | Columbia Law School: Professor of Law (Assoc. Prof. 1988-1991) |
| 1994-1995: | Senior Policy Advisor (resident in Moscow, Russia), Harvard Institute for International Development, Russia Legal Reform Project |
| 1987-1988: | Counsel to Commissioner Joseph A. Grundfest, Securities and Exchange Commission |
| 1983-1987: | Private practice with Skadden, Arps, Slate, Meagher & Flom, New York, specializing in mergers and acquisitions, securities law, and corporate law |
| 1982-1983: | Law clerk to Judge Patricia M. Wald, U.S. Court of Appeals, District of Columbia Circuit |

PRINCIPAL COURSES

Corporations
Corporate Finance
Corporate Acquisitions
Health Law
Law and Economics

PROFESSIONAL BOOKS

Bernard Black, David Hyman, Charles Silver, Kathryn Zeiler & William Sage, **To Sue is Human: A Profile of Medical Malpractice Litigation** (Yale Univ. Press, forthcoming 2010)

Bernard Black, Reinier Kraakman & Anna Tarassova, **A Guide to the Russian Law on Joint Stock Companies** (Kluwer Law International 1998, 1088 pp.) (Russian version published as Комментарий Федерального Закона об Акционерных Обществах (Издательство Лабиринт (Labirint Press) 1999, 720 pp.) (Russian version available at <http://ssrn.com/abstract=246670>)

Ronald Gilson & Bernard Black, **The Law and Finance of Corporate Acquisitions** (Foundation Press, 2d ed. 1995, 1603 pp.), and 2003-2004 supplement (460 pp.)

Negotiating and Drafting the Acquisition Agreement (ALI-ABA Transactional Skills Series 1998, 303 pp.)

Ronald Gilson & Bernard Black, **(Some of) the Essentials of Finance and Investment** (Foundation Press 1993; 252 pp.)

PROFESSIONAL ARTICLES AND CIRCULATING WORKING PAPERS

2010 Vladimir Atanasov, Bernard Black, Conrad Ciccotello & Stanley Gyoshev, *How Does Law Affect Finance? An Examination of Equity Tunneling in Bulgaria*, **Journal of Financial Economics** (forthcoming 2010) (<http://ssrn.com/abstract=902766>)

2009 Bernard Black & Simon Gervais, *Incentives in the Market for Mortgage-Backed Securities* (working paper July 2009)

Due Diligence Failures (Pomerantz lecture at Brooklyn Law School, March 2009), **Brooklyn Law Review** (forthcoming 2009) (<http://ssrn.com/abstract=1xxxxxx>)

Vladimir Atanasov, Bernard Black, Conrad S. Ciccotello & Matthew Sass, *Incorporating Tunneling Risk into Equity Valuation: An Application to the Oil and Gas Industry* (working paper 2009) (<http://ssrn.com/abstract=1443463>)

Vladimir Atanasov, Bernard Black & Conrad Ciccotello, *Unbundling and Measuring Tunneling* (working paper December 2008) (<http://ssrn.com/abstract=1030529>)

Vladimir Atanasov, Bernard Black & Conrad Ciccotello, *Law and Tunneling* (working paper August 2009) (<http://ssrn.com/abstract=1444414>)

N. Balasubramanian, Bernard Black & Vikramaditya Khanna, *Firm-Level Corporate Governance in Emerging Markets: A Case Study of India* (working paper, January 2009) (<http://ssrn.com/abstract=992529>)

Бернард Блэк и Анастасия Фарукшина, Концепция разумности и добросовестности в Российском законодательстве и международной практике, Журнал “Акционерное общество: Вопросы корпоративного управления” (часть 1, апрель; часть 2, май 2009) (Bernard Black & Anastasiya Farukshina, *The Concepts of Reasonableness and Good Faith in Russian Legislation and International Practice*, **Joint Stock Companies: Issues of Corporate Governance** (part 1, April; part 2, May 2009)) (in Russian: <http://ssrn.com/abstract=1412818>)

- Бернард Блэк и Анастасия Фарукшина, *Размер ответственности членов органов управления общества: международный опыт*, Журнал “Корпоративные Споры”, Москва (Март 2009) (Bernard Black & Anastasiya Farukshina, *The Measure of Damages for Corporate Directors: International Experience*, Journal “Corporate Disputes (March 2009)) (in Russian: <http://ssrn.com/abstract=1359829>)
- Bernard Black, David Hyman and Charles Silver, *The Effects of “Early Offers” on Settlement: Evidence From Texas Medical Malpractice Cases*, 6 **Journal of Empirical Legal Studies** (forthcoming 2009) (<http://ssrn.com/abstract=1112135>)
- Bernard Black, David Hyman and Charles Silver, *The Impact of Insurer “Duty to Settle” on Settlement: Evidence From Texas* (working paper Jan. 2009) (<http://ssrn.com/abstract=1134202>)
- David Hyman, Bernard Black & Charles Silver, *Waiting for the Big One: The Economics of Plaintiff-Side Personal Injury Practice* (working paper August 2009) (<http://ssrn.com/abstract=1441487>)
- Bernard Black, Antonio Gledson de Carvalho and Erica Christina Rocha Gorga, *Corporate Governance in Brazil* (working paper 2009) (<http://ssrn.com/abstract=1152454>)
- Bernard Black, Antonio Gledson de Carvalho and Erica Christina Rocha Gorga, *The Corporate Governance of Privately Controlled Brazilian Firms*, 7 **Revista Brasileira de Finanças** (forthcoming 2009) (<http://ssrn.com/abstract=1003059>) (more detailed version of *Corporate Governance in Brazil*, for Brazilian audience)
- Bernard Black, Antonio Gledson de Carvalho and Erica Christina Rocha Gorga, *Does One Size Fit All in Corporate Governance?: Evidence from Brazil* (working paper 2009) (<http://ssrn.com/abstract=1434116>)
- John Armour, Bernard Black, Brian Cheffins and Richard Nolan, *Private Enforcement of Corporate Law: A Comparative Empirical Analysis of the UK and the US*, 6 **Journal of Empirical Legal Studies** xxx-yyy (forthcoming 2009) (<http://ssrn.com/abstract=1105355>)
- 2008 Charles Silver, Kathryn Zeiler, Bernard Black, David Hyman & William Sage, *Malpractice Payouts and Malpractice Insurance: Evidence from Texas Closed Claims, 1990-2003*, 33 **The Geneva Papers on Risk and Insurance: Issues and Practice** 177-192 (2008) (<http://ssrn.com/abstract=983199>) (short version of *Physicians' Insurance Limits and Malpractice Payouts*)
- Henry T.C. Hu & Bernard Black, *Equity and Debt Decoupling and Empty Voting II: Importance and Extensions*, 156 **University of Pennsylvania Law Review** 625-739 (2008) (<http://ssrn.com/abstract=1030721>)¹
- Henry T.C. Hu & Bernard Black, *Equity, Debt, and Hybrid Decoupling: Governance and Systemic Risk Implications* 14 **European Financial Management** 663-709 (2008) (nearly final version at <http://ssrn.com/abstract=1084075>)²

¹ Chosen as one of top ten corporate and securities law articles for 2008 (survey conducted by Robert Thompson, at <http://law.vanderbilt.edu/faculty/faculty-personal-sites/robert-thompson/index.aspx>). Summary published as *Hedge Funds, "Decoupling" and Regulation*, in **Administrative and Regulatory Law News** (Amer. Bar Ass'n, Section of Admin. Law and Practice), Winter 2008, at 4-5.

Bernard Black, Brian Cheffins, Martin Gelter, Hwa-Jin Kim, Richard Nolan, Mathias Siems & Linia Prava, *Legal Liability of Directors and Company Officials Part 2: Court Procedures, Indemnification and Insurance, and Administrative and Criminal Liability (Report to the Russian Securities Agency)*, 2008 **Columbia Business Law Review** 1-171 (<http://ssrn.com/abstract=1010307>)³

David Hyman, Bernard Black, Charles Silver & William Sage, *Estimating the Effect of Damage Caps in Medical Malpractice Cases: Evidence from Texas*, 1 **Journal of Legal Analysis** 355-409 (2009) (<http://ssrn.com/abstract=1349829>)

Bernard Black, David Hyman, Charles Silver & William Sage, *Defense Costs and Insurer Reserves in Medical Malpractice and Other Personal Injury Cases: Evidence from Texas, 1988-2004*, 10 **American Law and Economics Review** 185-245 (2008) (<http://ssrn.com/abstract=979163>)

Charles Silver, David Hyman and Bernard Black, *The Impact of the 2003 Texas Medical Malpractice Damages Cap on Physician Supply and Insurer Payouts: Separating Facts From Rhetoric*, **Texas Advocate** 25-34 (Fall 2008) (<http://ssrn.com/abstract=1139190>)

Bernard Black & Woochan Kim, *The Effect of Board Structure on Firm Value: A Multiple Identification Strategy Approach Using Korean Data* (working paper November 2008) (<http://ssrn.com/abstract=968287>)⁴

Bernard Black, Woochan Kim, Hasung Jang & Kyung-Suh Park, *How Corporate Governance Affects Firm Value: Evidence on Channels from Korea* (working paper November 2008) (<http://ssrn.com/abstract=844744>)

Equity Decoupling and Schedule 13D (working paper June 2008), at (<http://ssrn.com/abstract=1138299>)

Myungho Paik, Bernard Black, David A. Hyman, William Sage, and Charles Silver, *Medical Malpractice Litigation and the Elderly: Evidence from Texas, 1988-2005* (working paper May 2008) (<http://ssrn.com/abstract=996322>)

2007 Bernard Black, Brian Cheffins, Martin Gelter, Hwa-Jin Kim, Richard Nolan, Mathias Siems & Linia Prava, *Legal Liability of Directors and Company Officials Part 1: Substantive Grounds for Liability (Report to the Russian Securities Agency)*, 2007 **Columbia Business Law Review** 614-799 (<http://ssrn.com/abstract=1010306>)⁵

Bernard Black, Brian Cheffins, Martin Gelter, Hwa-Jin Kim, Richard Nolan, Matthias Siems and Linia Prava law firm, *Report to Russian Center for Capital Market*

² Practitioner-oriented version published as *Debt and Hybrid Decoupling: An Overview*, **M&A Lawyer**, April 2008, at 1, 4-9 (<http://ssrn.com/abstract=960512>).

³ The full Report, *Comparative Analysis on Legal Regulation of the Liability of Members of the Board of Directors and Executive Organs of Companies* (2006), is available at <http://ssrn.com/abstract=1001990> (English version) and <http://ssrn.com/abstract=1001991> (Russian version).

⁴ Received Pacific Basic Finance Journal Award as best paper presented at the Asia Finance Association 2007 annual meeting.

⁵ The full Report, *Comparative Analysis on Legal Regulation of the Liability of Members of the Board of Directors and Executive Organs of Companies* (2006), is available at <http://ssrn.com/abstract=1001990> (English version) and <http://ssrn.com/abstract=1001991> (Russian version).

Development: Comparative Analysis on Legal Regulation of the Liability of Members of the Executive Organs of Companies (July 2007) (<http://ssrn.com/abstract=1001990>) (English version) (Russian version, *Отчет «О результатах сравнительного анализа правового регулирования ответственности членов органов управления хозяйственных обществ»*. at <http://ssrn.com/abstract=1001991>)

Bernard Black and Vikramaditya Khanna, *Can Corporate Governance Reforms Increase Firms' Market Values? Event Study Evidence from India*, 4 **Journal of Empirical Legal Studies** 749-796 (2007) (<http://ssrn.com/abstract=914440>)⁶

David Hyman, Bernard Black, Kathryn Zeiler, Charles Silver & William Sage, *Do Defendants Pay What Juries Award?: Post-Verdict Haircuts in Texas Medical Malpractice Cases, 1988-2003*, 4 **Journal of Empirical Legal Studies** 3-68 (2007) (<http://ssrn.com/abstract=914415>)

Kathryn Zeiler, Charles Silver, Bernard Black, David Hyman & William Sage, *Physicians' Insurance Limits and Malpractice Payments: Evidence from Texas Closed Claims, 1990-2003*, 36 **Journal of Legal Studies** s9-s45 (2007) (nearly final version at <http://ssrn.com/abstract=981192>)

Henry Hu & Bernard Black, *Hedge Funds, Insiders, and the Decoupling of Economic and Voting Ownership: Empty Voting and Hidden (Morphable) Ownership*, 13 **Journal of Corporate Finance** 343-367 (2007) (finance-oriented version of *The New Vote Buying*) (nearly final version at <http://ssrn.com/abstract=874098>)⁷

2006 Bernard Black, Hasung Jang & Woochan Kim, *Does Corporate Governance Affect Firms' Market Values? Evidence from Korea*, 22 **Journal of Law, Economics and Organization** 366-413 (2006) (nearly final version at <http://ssrn.com/abstract=311275>)⁸

Bernard Black, Hasung Jang & Woochan Kim, *Predicting Firms' Corporate Governance Choices: Evidence from Korea*, 12 **Journal of Corporate Finance** 660-691 (2006) (nearly final version at <http://ssrn.com/abstract=428662>)

Henry Hu & Bernard Black, *The New Vote Buying: Empty Voting and Hidden Ownership*, 79 **Southern California Law Review** 811-908 (2006) (<http://ssrn.com/abstract=904004>)

Henry Hu & Bernard Black, *Empty Voting and Hidden Ownership: Taxonomy, Implications, and Reforms*, 61 **Business Lawyer** 1011-1070 (2006) (<http://ssrn.com/abstract=887183>)⁹

⁶ Reprinted in Robert Cooter & Francesco Parisi, eds., **Legal Institutions and Economic Development** xxx-yyy (2009).

⁷ Reprinted in Joseph McCahery & [to come], [title and details of Hedge Funds book to come].

⁸ Received Maekyung Economist Award (2007) from Maeil Business News as best article in economics and business for 2006 written by Korean authors. Summarized in Korean in Bank of Korea, **Economic and Monetary Policy** (forthcoming 2007).

⁹ Chosen as one of top ten corporate and securities law articles for 2006 (survey conducted by Robert Thompson, at <http://law.vanderbilt.edu/faculty/faculty-personal-sites/robert-thompson/index.aspx>). For a practitioner-oriented version, see Henry Hu & Bernard Black, *Empty Voting and Hidden (Morphable) Ownership*, **M&A Lawyer**, March 2007, at 9-12.

- Bernard Black, Brian Cheffins & Michael Klausner, *Outside Director Liability*, 58 **Stanford Law Review** 1055-1159 (2006) (<http://ssrn.com/abstract=894921>)¹⁰
- Brian Cheffins & Bernard Black, *Outside Director Liability Across Countries*, 84 **Texas Law Review** 1385-1480 (2006) (<http://ssrn.com/abstract=438321>)
- Bernard Black, Brian Cheffins & Michael Klausner, *Outside Director Liability: A Policy Analysis*, 162 **Journal of Institutional and Theoretical Economics** 5-31 (2006) (<http://ssrn.com/abstract=878135>)¹¹
- Bernard Black, Brian Cheffins & Michael Klausner, *Nicht-geschäftsführende Direktoren, Haftungsrisiko und Corporate Governance: Eine rechtsvergleichende Analyse (Outside Directors, Liability Risk and Corporate Governance: A Comparative Analysis)*, in Stefan Grundmann, Hans-Peter Schwintowski, Reinhard Singer & Martin Weber, eds., **Anleger- und Funktionsschutz durch Kapitalmarktrecht (Investor and Market Protection through Capital Market Laws)** 121-145 (2006) (English version at (<http://ssrn.com/abstract=800584>) (German version at <http://ssrn.com/abstract=800604>))
- Bernard Black, Inessa Love & Andrei Rachinsky, *Corporate Governance Indices and Firms' Market Values: Time-Series Evidence from Russia*, 7 **Emerging Markets Review** 361-379 (2006) (nearly final version at <http://ssrn.com/abstract=866988>) (Russian version at <http://ssrn.com/abstract=1435838>)¹²
- Bernard Black & Paul Caron, *Ranking Law Schools: Using SSRN to Measure Scholarly Performances*, in Symposium, *The Next Generation of Law School Rankings*, 81 **Indiana Law Journal** 83-139 (2006) (<http://ssrn.com/abstract=784764>)
- 2005 Bernard Black, Charles Silver, David Hyman & William Sage, *Stability, Not Crisis: Medical Malpractice Claim Outcomes In Texas, 1988-2002*, 2 **Journal of Empirical Legal Studies** 207-259 (2005) (<http://ssrn.com/abstract=770844>)
- Bernard Black, Brian Cheffins & Michael Klausner, *Liability Risk for Outside Directors: A Cross-Border Analysis* 11 **European Financial Management** 153-171 (2005) (<http://ssrn.com/abstract=682507>) (summary, finance-oriented version of *Outside Director Liability After WorldCom and Enron* and *Outside Director Liability Across Countries*)¹³

¹⁰ Chosen as one of top ten corporate and securities law articles for 2006 (survey conducted by Robert Thompson, at <http://law.vanderbilt.edu/faculty/faculty-personal-sites/robert-thompson/index.aspx>).

¹¹ Reprinted in xx **ICFAI** (Institute of Chartered Financial Analysts of India) **Journal of Corporate and Securities Law** yy-zz (2007).

¹² Translated into Russian and reprinted in 2007 **Russian Yearbook of Commercial Law** 459-489 (Б. С. Блэк, И. Лав, А. Рачинский, *Корпоративное управление и рыночная стоимость: анализ временных рядов данных российских компаний*, в **Российский Ежегодник Предпринимательского (Коммерческого) Права**) (пер. Ярослав В. Карнаков)).

¹³ Revised version published in John Armour & Joseph McCahery eds., **After Enron: Improving Corporate Law and Modernising Securities Regulation in Europe and the US** 343-366 (2006).

- Bernard Black, Brian Cheffins & Michael Klausner, *Shareholder Suits and Outside Director Liability: The Case of Korea*, in Young-Jae Lim, ed., **Corporate Governance and the Capital Market in Korea** xxx-yyy (2007) (<http://ssrn.com/abstract=628223>)¹⁴
- Bernard Black, Brian Cheffins & Michael Klausner, *Outside Director Liability Risk: Much Did WorldCom and Enron Change the Rules?*, **Bloomberg Law Reports: Corporate Governance** 1, 8-11 (July 2005)¹⁵
- 2004 Sanjai Bhagat, Bernard Black & Margaret Blair, *Relational Investing and Firm Performance*, 27 **Journal of Financial Research** 1-30 (2004) (<http://ssrn.com/abstract=391262>)
- Bernard Black, Brian Cheffins & Michael Klausner, *Outside Directors and Lawsuits: What are the Real Risks?*, **McKinsey Quarterly** 70-78 (2004, No. 4) (<http://ssrn.com/abstract=590913>) (condensed version of *Liability Risk for Outside Directors: A Cross-Border Analysis*)¹⁶
- Bernard Black, Brian Cheffins & Michael Klausner, *Outside Director Liability (Before Enron and WorldCom)*, (working paper 2004) ((<http://ssrn.com/abstract=382422>)) (early version of *Outside Director Liability*, not separately published)
- 2003 Bernard Black & Anna Tarassova, *Institutional Reform in Transition: A Case Study of Russia*, in 10 **Supreme Court Economic Review** 211-278 (2003) (conference issue) (<http://ssrn.com/abstract=311276>)¹⁷
- The Role of Self-Regulation in Supporting Korea's Securities Markets*, 2(3) **Journal of Korean Law** 17-38 (2003) (<http://ssrn.com/abstract=293565>)¹⁸
- 2002 Bernard Black & Reinier Kraakman, *Delaware's Takeover Law: The Uncertain Search for Hidden Value*, 96 **Northwestern University Law Review** 521-566 (2002) (<http://ssrn.com/abstract=279376>)¹⁹
- Sanjai Bhagat & Bernard Black, *The Non-Correlation Between Board Independence and Long-Term Firm Performance*, 27 **Journal of Corporation Law** 231-274 (2002) (<http://ssrn.com/abstract=133808>)

¹⁴ Reprinted in 3 **ICFAI** (Institute of Chartered Financial Analysts of India) **Journal of Corporate and Securities Law** 66-89 (May 2006).

¹⁵ Earlier version published as *Outside Directors' Liability: Have WorldCom and Enron Changed the Rules?*, **Stanford Lawyer** 36-39 (Winter 2005).

¹⁶ A Europe-UK-centered version of this article was published as *Non-Executive Directors? How Worried Should They Be?*, **European Lawyer**, 2004/Jan. 2005, at 30-31 (with Simon Whitney).

¹⁷ Also published in Todd Zywicki ed., **The Rule of Law, Freedom, and Prosperity** xxx-yyy (200x))

¹⁸ Translated into Korean and reprinted in Korean in 4 **Korean Journal of Securities Law** xxx-yyy (2003) and in Chinese in **Journal of Comparative Studies** (2003). A conference version was published in Hwa-Jin Kim ed., **Self-Regulation in the Korean Securities Market** 17-30 (2003).

¹⁹ Reprinted in 44 **Corporate Practice Commentator** 519-566 (2002). Chosen as one of top ten corporate and securities law articles for 2002 (survey conducted by Robert Thompson, at <http://law.vanderbilt.edu/faculty/faculty-personal-sites/robert-thompson/index.aspx>).

2001 *The Legal and Institutional Preconditions for Strong Securities Markets*, 48 **UCLA Law Review** 781-855 (2001) (<http://ssrn.com/abstract=182169>)²⁰

Bernard Black, Barry Metzger, Timothy O'Brien & Young Moo Shin, *Corporate Governance in Korea at the Millennium: Enhancing International Competitiveness* (Report to the Korean Ministry of Justice, May 2000), 26 **Journal of Corporation Law** 537-609 (2001) (<http://ssrn.com/abstract=222491>)

The Corporate Governance Behavior and Market Value of Russian Firms, 2 **Emerging Markets Review** 89-108 (2001) (nearly final version at <http://ssrn.com/abstract=263014>)²¹

Does Corporate Governance Matter?: A Crude Test Using Russian Data, 149 **University of Pennsylvania Law Review** 2131-2150 (2001) (<http://ssrn.com/abstract=252706>) (conference version of *The Corporate Governance Behavior and Market Value of Russian Firms*)

The Core Fiduciary Duties of Outside Directors, **Asia Business Law Review** 3-16 (July 2001) (<http://ssrn.com/abstract=270749>)²²

2000 Bernard Black, Reinier Kraakman & Anna Tarassova, *Russian Privatization and Corporate Governance: What Went Wrong?*, 52 **Stanford Law Review** 1731-1808 (2000) (<http://ssrn.com/abstract=181348>)²³

The Core Institutions that Support Strong Securities Markets, 55 **Business Lawyer** 1565-1607 (2000) (shorter version of *The Legal and Institutional Preconditions for Strong Securities Markets*) (<http://ssrn.com/abstract=231120>)

The First International Merger Wave (and the Fifth and Last U.S. Wave), 54 **University of Miami Law Review** 799-818 (2000) (<http://ssrn.com/abstract=231101>)

²⁰ Conference version published in **OECD, Corporate Governance in Asia: A Comparative Perspective** 55-84 (2001). Reprinted in 2002-2003 **Corporate Practice Commentator** xxx-yyy and in 2002 **Securities Law Review**. Chosen as one of top ten corporate and securities law articles for 2001 (survey conducted by Robert Thompson, at <http://law.vanderbilt.edu/faculty/faculty-personal-sites/robert-thompson/index.aspx>). Published in Chinese in **Corporate Governance Theory, Criteria and Practice** xxx-yyy (2001).

²¹ Reprinted in Stephen LH Phua ed., **Singapore Conference on International Business Law: Current Developments in Financial Regulation and Capital Markets** 249-275 (2002), summarized in Torrey Clark, *Russia's Corporate Values*, 90 **Foreign Policy** 90-91 (Nov./Dec. 2001), Russian version at (<http://ssrn.com/abstract=367141>).

²² Shorter version published in **Directors and Boards** (2001) [need issue and page number]. Published in Chinese in 11 **Commercial Law Review** 215-244 (2006) (Hui Huang, translator) (<http://ssrn.com/abstract-xxxxxx>).

²³ Reprinted in Michael A. Heller & Merritt Fox, eds, **Corporate Governance Lessons from Transition Economy Reforms** 113-193 (Princeton Univ. Press 2006); Gerrit de Geest & Roger Van den Bergh eds., **Comparative Law and Economics** vol. x, pp. ____-____ (2003); 2001-2002 **Corporate Practice Commentator** 215-294, *Ekonomski Anali* [Economic Annals], no. 147-48 29-105 (Dec. 2000-March 2001) (Belgrade University). Excerpted in 10 **Transition** (World Bank Dec. 1999), summarized in **Economic Intuition** 8-9 (Summer 2001). Published in Chinese, **Tsinghua Law Journal** (forthcoming 2003).

- Is This the First International Merger Wave?*, **M&A Lawyer**, July/Aug. 2000, at 20-26 (shorter version of *The First International Merger Wave (and the Fifth U.S. Wave)*) (<http://ssrn.com/abstract=243631>)
- Strengthening Brazil's Securities Markets*, 120 **Revista de Direito Mercantil, Economico e Financiero [Journal of Commercial, Economic and Financial Law]** 41-55 (2000) (<http://ssrn.com/abstract=247673>)
- 1999 Gainan Avilov, Bernard Black, Dominique Carreau, Oksana Kozyr, Stilpon Nestor & Sarah Reynolds, *General Principles of Company Law for Transition Economies*, 24 **Journal of Corporation Law** 190-293 (1999) (in English and Russian) (<http://ssrn.com/abstract=126539>); Russian version at (<http://ssrn.com/abstract=127208>)²⁴
- Bernard Black & Ronald Gilson, *Does Venture Capital Require an Active Stock Market?*, **Journal of Applied Corporate Finance** 36-48 (Winter 1999) (shorter version of *Venture Capital and the Structure of Capital Markets: Banks Versus Stock Markets*) (<http://ssrn.com/abstract=146492>)²⁵
- Sanjai Bhagat & Bernard Black, *Is There a Relationship Between Board Composition and Firm Performance?*, 54 **Business Lawyer** 921-963 (1999) (<http://ssrn.com/abstract=11417>)²⁶
- 1998 Bernard Black & Ronald Gilson, *Venture Capital and the Structure of Capital Markets: Banks Versus Stock Markets*, 47 **Journal of Financial Economics** 243-277 (1998) (<http://ssrn.com/abstract=46909>)²⁷
- Information Asymmetry, the Internet, and Securities Offerings*, in 2 **Journal of Small and Emerging Business Law** 91-99 (1998), and **Journal of Applied Corporate Finance** xxx-yyy (2000) (<http://ssrn.com/abstract=84489>)
- The Uncertain Relationship Between Board Composition and Firm Performance* (conference version of *The Non-Correlation Between Board Composition and Long-Term Firm Performance?*), in Klaus Hopt, Hideki Kanda, Mark Roe, Eddy Wymeersch & Stefan Prigge, eds., **Comparative Corporate Governance: The State of the Art and Emerging Research** 281-306 (1998)²⁸

²⁴ Also translated into Serbian (no citation available) and Persian (Mashaallah Niasari, translator), **Persian Academic Law Review** (forthcoming 2008). Contact mashaallah.niasari@gmail.com.

²⁵ Published in Korean in 2 **Korean Journal of Securities Law** 349-379 (2001).

²⁶ Published in French as **Indépendance du conseil et performance corporative**, 1(1) **Gouvernance** 68-95 (2000). Chosen as one of top ten corporate and securities law articles for 1999 (survey conducted by Robert Thompson, at <http://law.vanderbilt.edu/faculty/faculty-personal-sites/robert-thompson/index.aspx>).

²⁷ Reprinted in **Corporate Governance Today: The Sloan Project on Corporate Governance at Columbia Law School** 1-36 (1999); Lowell Busenitz, Harry Sapienza & Mike Wright eds., **Venture Capital** ___-___ (2002); Joseph McCahery & Luc Renneboog eds., **Venture Capital Contracting and the Valuation of High Technology Firms** 29-59 (2003), Robert Watson ed., **Governance and Ownership** 68-102 (2005).; and Philip Auerswald and Ant Bozkaya, **Financing Entrepreneurship** xxx-yyy (2008),

²⁸ Also published in Roy Smith, ed., **The Power and Influence of Pension and Mutual Funds** ___-___ (1998) and in **Corporate Governance Today: The Sloan Project on Corporate Governance at Columbia Law School** 291-316 (1999).

- Shareholder Activism and Corporate Governance in the United States*, in Peter Newman, ed., 3 **The New Palgrave Dictionary of Economics and the Law** 459-465 (1998) (<http://ssrn.com/abstract=45100>)²⁹
- Sanjai Bhagat & Bernard Black, *Independent Directors*, in Peter Newman, ed., 2 **The New Palgrave Dictionary of Economics and the Law** 283-287 (1998) (<http://ssrn.com/abstract=1139191>)
- 1997 *The Board Game*, **Chief Executive** 82-83 (Oct. 1997)
- 1996 Bernard Black & Reinier Kraakman, *A Self-Enforcing Model of Corporate Law*, 109 **Harvard Law Review** 1911-1981 (1996) (<http://ssrn.com/abstract=10037>)³⁰
- Bernard Black, Reinier Kraakman & Jonathan Hay, *Corporate Law from Scratch*, in Roman Frydman, Cheryl W. Gray & Andrzej Rapaczynski eds., **Corporate Governance in Central Europe and Russia, vol. 2: Insiders and the State** 245-302 (1996) (conference version of *A Self-Enforcing Model of Corporate Law*)
- 1995 *The Russian Civil Code: A Straightjacket for Joint Stock Companies*, **International Practitioner's Notebook** 33-36 (August 1995)
- 1994 *A Proposal for Implementing Retail Competition in the Electricity Industry*, **Electricity Journal** 58-72 (Oct. 1994)
- Bernard Black & John Coffee, *Hail Britannia?: Institutional Investor Behavior under Limited Regulation*, 92 **Michigan Law Review** 1997-2087 (1994) (<http://ssrn.com/abstract=276991>)³¹
- 1993 Bernard Black & Richard Pierce, *The Choice Between Markets and Central Planning in Regulating the U.S. Electricity Industry*, 93 **Columbia Law Review** 1339-1441 (1993), reprinted in 18 **Public Utilities Law Anthology** (1994)
- Next Steps in Corporate Governance Reform: 13(d) Rules and Control Person Liability*, in Kenneth Lehn & Robert Kamphuis eds., **Modernizing U.S. Securities Regulation: Economic and Legal Perspectives** 225-238 (1993)³²

²⁹ Also published in **Corporate Governance Advisor**, Jan./Feb. 1999, at 14-22. Shorter version published as *Does Shareholder Activism Improve Corporate Performance?*, **The Corporate Board** 1-6 (Mar./Apr. 1998).

³⁰ Published in Spanish in __ **Revista Argentina de Teoria Juridica** __-__ (2003). Chosen as one of top ten corporate and securities law articles for 1996 (survey conducted by Robert Thompson, at <http://law.vanderbilt.edu/faculty/faculty-personal-sites/robert-thompson/index.aspx>).

³¹ Reprinted in 37 **Corporate Practice Commentator** 245-337 (1995) and in Kevin Keasey ed., **Corporate Governance** xxx-yyy (1998); conference version published in John Coffee, Ronald Gilson & Louis Lowenstein eds., **Meaningful Relationships: Institutional Investors, Relational Investing, and the Future of Corporate Governance** __-__ (1998). Chosen as one of best securities law articles for 1994 (survey conducted by Robert Thompson, at <http://law.vanderbilt.edu/faculty/faculty-personal-sites/robert-thompson/index.aspx>).

- 1992 *Next Steps in Proxy Reform*, 18 **Journal of Corporation Law** 1-55 (1992), reprinted in 26 **Securities Law Review** 397-451 (1994)
- Institutional Investors and Corporate Governance: The Case for Institutional Voice*, 5 **Journal of Applied Corporate Finance** 19-32 (Fall 1992)³³
- Agents Watching Agents: The Promise of Institutional Investor Voice*, 39 **UCLA Law Review** 811-893 (1992) (<http://ssrn.com/abstract=1132062>)³⁴
- The Value of Institutional Investor Monitoring: The Empirical Evidence*, 39 **UCLA Law Review** 895-939 (1992) (<http://ssrn.com/abstract=1132063>)
- 1991 *Disclosure, Not Censorship: The Case for Proxy Reform*, 17 **Journal of Corporation Law** 49-86 (1991)
- 1990 *Shareholder Passivity Reexamined*, 89 **Michigan Law Review** 520-608 (1990) (<http://ssrn.com/abstract=366820>)
- Is Corporate Law Trivial?: A Political and Economic Analysis*, 84 **Northwestern University Law Review** 542-597 (1990) (<http://ssrn.com/abstract=329240>)
- 1989 *Bidder Overpayment in Takeovers*, 41 **Stanford Law Review** 597-660 (1989); reprinted in 22 **Securities Law Review** 381-444 (1990)
- 1988 Bernard Black & Joseph Grundfest, *Shareholder Gains from Takeovers and Restructurings Between 1981 and 1986*, 1 **Journal of Applied Corporate Finance** 5-15 (Spring 1988)
- 1982 *Project, Law Firms and Lawyers with Children: An Empirical Analysis of Family/Work Conflict*, 34 **Stanford Law Review** 1263-1308 (1982)
- 1981 Note, *A Model Plain Language Law*, 33 **Stanford Law Review** 255-300 (1981)
- 1979 Robert Westervelt, James Culbertson & Bernard Black, *Discovery of the Immobility of Electron-Hole Drops in Germanium at Low Excitation*, 42 **Physical Review Letters** 267-272 (1979)

WORK IN PROGRESS

The Effect of Hospital Infection Reporting on Infection Rates: A Case Study of Pennsylvania (working paper 2009)

³² Also published in **Journal of Applied Corporate Finance** 49-55 (Winter 1993); and 9 **Bank & Corporate Governance Law Reporter** 751-757 (1992).

³³ Reprinted in **Studies in International Corporate Finance and Governance Systems** 160-173 (Donald Chew ed. 1997).

³⁴ Excerpted in Thomas Joo, ed., **Corporate Governance: Law, Theory, and Policy** 282-294 (2004).

Healthcare Quality and Infection Process Control Reporting

Cystic Fibrosis Outcome Reporting

David Hyman, Bernard Black, and Charles Silver, *The Effects of Pretrial Process Reform: Evidence from Texas Medical Malpractice Cases* (working paper July 2008) (<http://ssrn.com/abstract=1xxxxxx>)

Myungho Paik, Bernard Black, David Hyman, and Charles Silver, *Who Pays Punitive Damages* (working paper 2009)

Bernard Black, Hwa-Jin Kim & Woochan Kim, *Korean Corporate Governance: Progress Report and Reform Recommendations* (working paper May 2005) (<http://ssrn.com/abstract=xxxxxx>)

N. Balasubramanian, Bernard Black, Dhammika Dharmapala & Vikramaditya Khanna, *Does Corporate Governance Predict Firms' Market Values: Evidence from India* (working paper forthcoming 2008) (<http://ssrn.com/abstract=xxxxxx>)

Бернард Блэк & Анастасия Фарукшина, Размер ответственности членов органов управления общества: международный опыт, **Корпоративные Споры** (forthcoming 2009) (Bernard Black & Anastasiya Farukshina, The Measure of Damages for Corporate Directors: International Experience)

Vladimir Atanasov, Bernard Black & Conrad Ciccotello, *Option Megagrants* (working paper forthcoming 2008) (<http://ssrn.com/abstract=xxxxxx>)

The Elements of Corporate Governance Risk: Evidence from Russian Firms (with Inessa Love and Andrei Rachinski)

Outside Director Liability: Market and Regulatory Equilibrium (with Brian Cheffins and Michael Klausner) (plus book project including this and our two prior papers on outside director liability)

Corporate Law and Residual Claimants (working paper May 2001) (plus book project including the next two papers)

The Building Blocks of Corporate Governance (working paper January 1998) (with Charles Sabel)

Employees as Residual Claimants: What Control Rights Should They Have?

Path-Dependent Competition for Corporate Charters: Manager Choice, Shareholder Veto (with Reinier Kraakman)

The Essentials of Corporate Finance and Investment (with Henry Hu) (textbook project; completion expected sometime)

An Information Asymmetry Analysis of Lock-Up Options

LANGUAGES

Native English

Good reading and conversational fluency in Russian

LEGISLATIVE AND REGULATORY TESTIMONY AND ADVICE

Non-U.S. Advice

- Policy advisor to the Russian Federal Service on the Capital Market on (i) a draft law on insider trading and market manipulation, and (ii) amendments to the Civil Code, Law on Joint Stock Companies, and Law on Limited Liability Companies with respect to fiduciary duties of directors, managers, and controlling shareholders, 2006
- Policy advisor to the Ministry of Justice of Indonesia on company law reform, 2000
- Policy advisor to the Ministry of Justice of South Korea on corporate governance, 1999-2000
- Policy advisor to the Government of Mongolia 1996-2001 on company law and securities law; principal drafter for *Law on Companies* (1999)
- Policy advisor (1997-1999) to the Government of Vietnam for *Law on Enterprises* (1999)
- Policy advisor for draft Armenian law on joint stock companies, 1999
- Policy advisor (1998-2000) on company law and mutual fund law to the Ukrainian Securities Commission
- Policy advisor (1993-1997) on company law, securities law, investment fund law, and privatization of state-owned enterprises to the Russian Privatization Ministry (Госкомимущество) and the Russian Federal Securities Commission (Федеральная комиссия по ценным бумагам); advisor on *Law of the Russian Federation on Limited Liability Societies* (1998); advisor and co-drafter for *Law of the Russian Federation on Joint Stock Companies* (1996); advisor and co-drafter of *Decree of the President of the Russian Federation on Unit Investment Funds* (issued 1995), portions incorporated into *Law of the Russian Federation on Investment Funds* (2002)

U.S. and State Advice

- Testimony before Texas State Senate, State Affairs Committee, on medical malpractice reform (2008)
- Written testimony to the Securities and Exchange Commission on proposed amendments to the proxy rules (1997)
- Oral and written testimony on *Electricity Markets - 2005*, before the New York Public Service Commission (1995)
- Oral and written testimony on *What's at Stake in Retail Wheeling*, before the California Public Utilities Commission (1994)
- Written testimony on *Proxy Reform* to Securities and Exchange Commission (1991-1992)
- Participant, Securities and Exchange Commission Roundtable on *Corporate Governance and American Economic Competitiveness* (1992)
- Written testimony on *Unbundled Stock Units* to Securities and Exchange Commission (1989)

OTHER PROFESSIONAL ACTIVITIES

- Managing director (1998-), Social Science Research Network and its Legal Scholarship Network (family of electronic journals that publish abstracts of working papers in different areas of law, and related online database)

- Editor (1995-), Corporate and Takeover Law Abstracts, Corporate Governance Law Abstracts, Law and Finance Abstracts, and Securities Law Abstracts (electronic journals of abstracts published by Legal Scholarship Network)
- Research Fellow, European Corporate Governance Institute (2005-)
- Founding Board Member and Senior Research Associate, Global Corporate Governance Academic Network (2004-)
- Member, Board of Directors of Kookmin Bank (largest Korean commercial bank), and its Risk Management and Management Strategy Committees (2003-2005)
- Co-director, Directors' Consortium (director training program run by Stanford Law School and Chicago and Wharton Business Schools) (2002-2004)
- Editorial board member: *M&A Lawyer*; *Corporate Ownership and Control*.
- Advisory board member: *Journal of Korean Law*; *University of Bologna Center for Law and Economics*; *Fischer Center for Corporate Governance and Capital Markets Regulation at Tel Aviv University*
- Member (1995-1998) of the Committee on the Independent States of the Former Soviet Union of the Association of the Bar of the City of New York
- Member, Board of Directors (1989-1996) and Chair of the Audit Committee of Homeland Holding Corporation and its principal subsidiary, Homeland Stores (midsized publicly traded corporation)
- Chair (1994-1995) and chair-elect (1993-1994) of the Business Associations section of the Association of American Law Schools
- Member (1989-1992) of the Corporation Law Committee of the Association of the Bar of the City of New York
- *Bar memberships*: New York; Washington, D.C.; U.S. Supreme Court
- *Professional associations (not listed above)*: American Finance Association; American Law & Economics Association; American Bar Association; American Society of Law, Medicine & Ethics; New York State and District of Columbia Bars
- *Served as referee for*: Economic Inquiry; Financial Management, International Review of Law & Economics; Journal of Banking and Finance, Journal of Corporate Finance, Journal of Finance, Journal of Financial Economics; Journal of Law, Economics & Organization; Journal of Legal Studies; Journal of Risk and Insurance, Research in Law & Economics; National Science Foundation; Sloan Foundation.

CONFERENCES ORGANIZED

- Founding chairman, *Society for Empirical Legal Studies* (2006-2007)
- Organizer or co-organizer:
 - First Annual Conference on Empirical Legal Studies* (Univ. Texas 2006)
 - Stanford Law School, *Conference on Cross-Listing of Emerging Market Companies on Foreign Exchanges* (2002)
 - Columbia Law School, *Conference on Alternative Perspectives on Corporate Governance* (1998)

EDUCATION

Stanford Law School -- J.D. 1982: Senior projects editor, *Stanford Law Review*; Sontheimer 3d-Year Honor (2d-highest 3-year GPA); Second-Year Honor (highest 2-year GPA); Johnson & Swanson Law Review Award

University of California at Berkeley: M.A. (A.B.D. in physics) 1977

Princeton University: A.B. 1975 magna cum laude in physics

PRESENTATIONS AT WORKSHOPS AND SEMINARS

(no of times or recent dates shown)

American Bar Association Annual Meeting	Kookmin Bank, Korea
American Law & Econ. Association (11) (incl. 2009)	Korea Corporate Governance Service
ALEA (by coauthor) (5) (incl. 2009)	Korean Securities Law Institute
Amer. Soc. Law, Medicine & Ethics, Annual Health Law Professors Conf (1, 2009)	Korean Stock Exchange
Asian Institute of Corporate Governance (2)	Law and Society Association
Association of American Law Schools (4)	Malaysian Securities Commission (2)
Ass'n for Comparative Economic Studies	Michigan Law School
Atlanta Finance Forum	Moody's
Austin Bar Association	Nanyang Business School, Singapore
Australian National University	National Bureau of Economic Research (2)
BSI Gamma Foundation	New Economic School, Moscow, Russia (2)
Brazil Securities Commission (CVM)	New York Stock Exchange
Canadian Law & Econ Association (5)	New York Univ., Stern School of Business (2)
CLEA (by coauthor) (2)	Northeastern Univ., Gorbachev Foundation
Chicago-Kent Law School	Princeton Univ., Wilson School of Public Affairs
Columbia Business School	Sao Paulo Stock Exchange, Brazil
Columbia Law School (3)	Seoul Nat'l Univ, Korea, School of Business
Columbia Univ. Department of Economics	Singapore Conference on Int'l Business Law
Conf. on Empirical Legal Studies (by coauthor) (6)	Stanford Business School
Cornell Law School	Stanford Center Russian & East European Studies
Dartmouth Univ., Tuck School of Business	Stanford Law School (8)
Duke Law School (2009)	Texas A&M College of Business
European Finance Association (2)	UCLA/USC Corporate Gov Roundtable (3)
EFA (by coauthor) (1)	U.S. Department of Justice, Antitrust Division
Euro. Fin. Mgmt Ass'n Annual Meeting (2)	U.S. Securities & Exchange Commission
Fin. Mgmt Ass'n Annual Meeting	Univ. of Cal.-Berkeley, Boalt Hall of Law (2)
Fried, Frank, Harris, Shriver & Jacobsen	Univ. of Cal.-Berkeley, Haas School of Bus. (2)
George Mason Law School (2)	Univ. of Chicago Law School
Georgetown Law Center (2)	Univ. of Colorado - Boulder, College of Business
George Washington Law School	Univ. of Melbourne Law School, Australia
Georgia State Law School	Univ. of Miami Law School
Griffith University Law School, Australia	Univ. of Michigan Law School
Harvard Business School	Univ. of Michigan, Ross School of Business
Harvard Law School (3)	Univ. of Missouri - Columbia Law School
Hong Kong Baptist Univ (2009)	Univ. of Pennsylvania Law School
Hong Kong Inst. Chartered Pub. Acc'ts (2009)	Univ. of Rochester, Simon School of Business
Hong Kong Securities & Futures Comm'n (2009)	Univ. of Sao Paulo, Brazil, Law Faculty
Institutional Investor Forum	Univ. of Southern California Law Center (2)
International Monetary Fund (2)	Univ. of Southern Calif., Marshall School of Bus.
Int'l Society for New Institutional Economics	Univ. of Texas, McCombs School of Business (4)
	Univ. of Texas Law School (6, 2009x2)
	Vanderbilt Law School

CONFERENCES, SPEECHES, OP-EDs and COMMENTS

- 2009 Organized Focus Session on *What Do We Really Know About How Corporate Governance Affects Firm Performance*, and Presentation of *Incentives Not to Know in the Market for Mortgage-Backed Securities*, *The Effect of Board Structure on Firm Value: A Multiple Identification Strategy Approach Using Korean Data*, and *How Corporate Governance Affects Firm Value: Evidence on Channels from Korea*, Centre for Economic Policy Research, European Summer Symposium in Financial Markets (Gersensee, Switzerland, July 2009)
- Presentation of *Corporate Governance in Brazil*; comment on Qing Yang, Yuning Xue, and Besim Yurtoglu, *Does the Strategic Role and the Control Role of the Board of Directors Exist in Chinese Listed Companies*, Second International Research Conference on Corporate Governance in Emerging Markets (Sao Paulo, Brazil, July 2009).
- Presentation of *Due Diligence: Failures and Remedies*: Abraham Pomerantz Lecture (Brooklyn Law School, March, 2009); keynote speech at European Financial Management Conference on Corporate Governance and Control (Judge Business School, Cambridge Univ., April 2009)
- Presentation of *How Corporate Governance Affects Firm Value: Evidence on Channels from Korea*, 8th Darden-World Bank International Finance Conference (Darden School of Business, Univ. of Virginia, March 2009)
- 2008 Keynote speaker, Brazilian Corporate Governance Institute, 9th Annual Conference: Ownership In Evolution: New Forms of Corporate Control (Sao Paulo, Brazil, Dec. 2008)
- Presentation of *The Value of Board Independence in an Emerging Market: A Multiple Identification Strategies Approach Using Korean Data*, 19th Annual Conference on Financial Economics and Accounting (Nov. 2008).
- Keynote Public Lecture, *Identification Strategies in Corporate Governance Research*, Canadian Law And Economics Association 2008 Annual Meeting (Toronto, Canada, Sept. 2008)
- Commentator on Cecile Carpentier, Douglas Cumming and Jean-Marc Suret, *The Value of Capital Market Regulation and Certification: IPOs versus Reverse Mergers*, Conference on Empirical Legal Studies (Cornell Law School, 2008)
- Presentation on *The (Possible) Link Between Health Care Information and Quality Innovation*, Kaufman Foundation Summer Legal Institute (San Diego, July 2008)
- Presentation on Debt Decoupling, INSOL conference (Chicago, July 2008)
- Presentation of *Private Enforcement of Corporate Law: A Comparative Empirical Analysis of the UK and the US*, ECGI Corporate Governance Conference (Oxford, June 2008)
- Presentation of *Debt, Equity and Hybrid Decoupling*, Conference on Credit Risk Analysis, Mitigation and Transference (Chicago, Feb. 2008)
- 2007 Presentation of *Unbundling and Measuring Tunneling*, Columbia Law School Conference on Berle-Means Revisited (Dec. 2007)
- Presentation of *How Does Law Affect Finance?*; comment on Vidhi Chhaochharia & Luc Laeven, *Corporate Governance Norms and Practices*, International Research Conference on Corporate Governance in Emerging Markets (Istanbul Turkey, Nov. 2007).
- Keynote speaker on *Optimal Board Structure*, Amsterdam Center for Corporate Finance (Amsterdam, Nov. 2007)

- Lecture on *Instrumental Variables*, Conference on Empirical Legal Studies (Nov. 2007)
- Presentation of *Private Enforcement of Corporate and Securities Law: A Comparative Empirical Analysis of the UK and the US*, Yale School of Management and Oxford Business School Conference on Shareholders and Corporate Governance (Oxford, Oct. 2007)
- Presentation of *Empty Voting and Other Decoupling Strategies II*, 6th European Company Law and Corporate Governance Conference: Challenges for the Control of Corporate Europe (Lisbon, Spain, Oct. 2007)
- Keynote presentation on *Identification Strategies in Corporate Governance Research*, 7th Brazil Finance Society Annual Meeting (Sao Paolo, Brazil, July 2007)
- Organizer and presenter (*Empty Voting and Other Decoupling Strategies*), special session on Shareholder Activism and Corporate Governance, European Financial Management Association 2007 Annual Meeting (Vienna, Austria, June 2007)
- Participant, Millstein Center for Corporate Governance and Performance at Yale School of Management and Aspen Institute Business and Society Program Roundtable on *Corporate Governance: Creating Value for the Long-Term* (New Haven, May 2007)
- Comment on Tom Chang and Antoinette Schoar, *The Effect of Judicial Bias in Chapter 11 Reorganizations* (Conference on Financial Contracting: Theory and Evidence, Mannheim, Germany, April 2007)
- Keynote speaker on *Empty Voting*, European Corporate Governance Institute 2007 Annual Meeting (Apr. 2007) (Frankfurt, Germany)
- Presentation of *Can Corporate Governance Reforms Increase Firms' Market Values? Event Study Evidence from India*, Univ. of Virginia Law School Conference on Law and Finance (Mar. 2007)
- Webcast on *Empty Voting - How Borrowed Shares Can Swing Votes*, National Investor Relations Institute (Mar. 2007)
- Comment on Helen Bowers and William Latham, *Information Asymmetry, Litigation Risk, Uncertainty and the Demand for Fairness Opinions: Evidence from U.S. Mergers and Acquisitions, 1980-2002* (Frontiers of Finance conference, Curacao, Jan. 2007)
- 2006: Presentation of *The Value of Board Independence in an Emerging Market: A Multiple Identification Strategies Approach Using Korean Data*, Conference on Mel Eisenberg's The Structure of the Corporation: Thirty Years Later (Columbia Law School, Nov. 2006)
- Presentation of *An Overview of Indian Corporate Governance Practices*, International Corporate Governance Forum-Asian Centre for Corporate Governance International Conference on Corporate Governance: Role of Corporate Governance in Improving India's Investment Climate (Mumbai, India, Nov. 2006)
- Presentation of *Hedge Funds, Insiders, and Empty Voting: Decoupling of Economic and Voting Ownership in Public Companies*, Boundaries of SEC Regulation Conference at Financial Economics Institute, Claremont-McKenna College (Feb. 2006); Weil, Gotshal & Manges Roundtable at Yale Law School (Apr. 2006)
- 2005: Invited panelist on *The Future of Corporate Governance Research*, Financial Management Association annual meeting (Oct. 2005)
- Lecture on *Takeover defenses: US/UK Experience and Implications for Korea*, Korea Corporate Governance Service conference on The Market for Corporate Control and Corporate Governance (Sept. 2005)
- Presentation on *Executive Compensation: How to Stop the Pay Spiral*, IC² Institute Conference in 21st Century Governance for Early Stage Companies (Austin, TX, June 2005)

- Presentation of *Korean Corporate Governance: A 2005 Progress Report*, Korea University conference on Korea Toward the Next Hundred Years: Reality and Vision (Seoul, Korea, May 24, 2005)
- Presentation of *Does Corporate Governance Predict Firms' Market Values: Time-Series Evidence from Korea*, 4th Asian Corporate Governance Conference (Seoul, Korea, May 19, 2005)
- Presentation of *Ranking Law Schools: Using SSRN to Measure Scholarly Performances*, in Symposium, *The Next Generation of Law School Rankings* (Apr. 15, 2005)
- Commentator on John Coffee, *Gatekeepers: The Role (and Reform) of the Professions in Corporate Governance*, Columbia Law School, First Annual Deals Roundtable: Gatekeepers and Corporate Governance (Apr. 1, 2005)
- Presentation of *Stability, Not Crisis: Medical Malpractice Claim Outcomes In Texas, 1988-2002*, AEI Health Policy Forum, Is There a Crisis in Medical Malpractice? New Evidence from Texas (March 31, 2005)
- Bernard Black, Charles Silver, David Hyman & William Sage, *False Diagnosis*, **The New York Times**, March 10, 2005 (editorial based on *Stability, Not Crisis: Medical Malpractice Claim Outcomes In Texas, 1988-2002*) (<http://ssrn.com/abstract=xxxxxx>), expanded version published as *Hunting Down the Facts on Medical Malpractice*, **Austin American-Statesman**, March 14, 2005
- Bernard Black, Brian Cheffins & Michael Klausner, *Why Directors Damages May Harm Investors*, **Financial Times**, Jan. 20, 2005, at 19, and **Financial Post (Canada)**, Jan. 21, 2005, at xx (<http://ssrn.com/abstract=xxxxxx>) (editorial based on our work on outside director liability)
- Commentator on Eric Talley & Gudrun Johnsen, *Corporate Governance, Executive Compensation, and Securities Litigation*, First Annual NYU/Penn Conference on Law and Finance (Feb. 2005)
- Interview, *Corporate Governance Ups Co Value*, **Economic Times** (business section of **India Times**), Jan. 27, 2005, at (<http://economictimes.indiatimes.com/articleshow/1001951.cms>)
- Presentation of *Does Corporate Governance Affect Firms' Market Values? Evidence from Korea*, Roundtable on Financing of Early Stage and Emerging Growth Companies, Foreign Investment Capital and the Indian Venture Capital Markets (Bangalore, India, Jan. 2005)
- Presentation of *Predicting Firms' Corporate Governance Choices: Evidence from Korea*, Seminar on Venture Capital and Corporate Governance - India and the USA (Hyderabad, India, Jan. 2005)
- 2004: Commentator on Jerry Davis and E. Han Kim, *Would Mutual Funds Bite the Hand that Feeds Them? Business Ties and Proxy Voting*, Journal of Financial Economics and Federal Reserve Bank of New York conference on Agency Problems and Conflicts of Interest in Financial Intermediaries (Dec. 2004)
- Interview about *Outside Director Liability*, published as *Worried About Shareholder Suits? Fuhgedaboutit!*, **Corporate Board Member**, March/April 2004, at 20-25
- Panelist, Columbia Law School Interdisciplinary Workshop on Law, Finance, and Political Economy (April 2004)
- Presentation of *Liability Risk for Outside Directors: A Cross-Border Analysis*, Across the Board: An Interdisciplinary Conference on Corporate Governance, Univ. of Texas, McCombs School of Business (April 2004)
- Comment on Marcus Cole, *The Preference for Preferences*, Willamette Law School Conference on Venture Capital After the Bust (March 2004)
- 2003: Presentation of *Predicting Firms' Corporate Governance Choices: Evidence from Korea*, KDI Conference on Corporate Governance and Capital Market in Korea (Dec. 2003); comments on Sung Wook Joh & Kayoun Yi, *Does Market React to Public Disclosure on Related Party Transactions in Korea*, and Choong-Kee Lee, *The Directors' Duties Regarding Compliance and Governance and the Operation of the Corporate Personality in the Context of a Financial Group*.

- Comments published in Young-Jae Lim ed., **Corporate Governance and Capital Market in Korea** (forthcoming 2005)
- Commentator on Lawrence Hamermesh, *Premiums in Stock-for-Stock Mergers*, University of Pennsylvania Law School, Symposium on Control Transactions (Feb. 2003)
- Presentation of *Institutional Reform in Transition*, Asian Development Bank Institute, 4th Asian Policy Forum on Corporate Governance in China (Oct. 2002); Stanford Institute for International Studies Conference on Corruption: its Consequences and Cures (Jan 2003)
- 2002: Commentator on Darius Miller, *ADRs, Analysts, and Accuracy*, Stanford Law School, Conference on Cross-Listing of Emerging Market Companies on Foreign Exchanges (Nov. 2002)
- Presentation of *Outside Director Liability*, Columbia Law School Conference on Global Markets, Domestic Institutions: Corporate Law and Governance in a New Era of Cross-Border Deals (Oct. 2001; Apr. 2002)
- Participant, National Bureau of Economic Research Conference on Corporate Alliances, Cambridge MA (Nov. 2001) & Islamorada FL (Mar. 2002)
- 2001: Keynote speaker on *The Role of Self-Regulation in Supporting Korea's Securities Markets*, Korea Stock Exchange International Conference on Self-Regulatory Institutions in the Korean Securities Markets (Dec. 2001)
- Commentator, Stanford/Yale Junior Faculty Forum (June 2001)
- Presentation on *The Core Fiduciary Duties of Directors*, Third Asian Roundtable on Corporate Governance (OECD & World Bank, Singapore, April 2001)
- Presentations of *The Corporate Governance Behavior and Market Value of Russian Firms*, OECD Roundtable on Russian Corporate Governance, the Responsibility of Boards, and the Role of Stakeholders in Corporate Governance (June 2001); Conference on The Reform of Economic Law in East Asia, Stanford Law School (Mar. 2001)
- Participant, Dykstra Corporate Governance Symposium, Univ. of California Davis Law School (Feb. 2001)
- 2000: Presentation of *Does Corporate Governance Matter? A Crude Test Using Russian Data*, University of Pennsylvania Law School, Symposium on Norms and Corporate Law (Dec. 2000)
- Participant, University of Pennsylvania Law School Roundtable on Corporate Law (May 2000)
- 1999: Presentation of *Russian Privatization and Corporate Governance: What Went Wrong?*, OECD Conference on Corporate Governance in Russia (Moscow, Russia, May 1999); Davidson Institute at Univ. of Michigan Conference on Corporate Governance Lessons from Transition Economy Reforms (Sept. 1999)
- Participant, Conference on *The Anatomy of Corporate Law: A Comparative and Functional Approach* (Paris, France, July 1999)
- Workshop leader, International Monetary Fund Workshop on Comparative Corporate Governance in Developing and Transition Economies (June 1999)
- Presentation of *The Legal and Institutional Prerequisites for Strong Securities Markets*, OECD Conference on Corporate Governance in Asia: A Comparative Perspective (Seoul Korea, Mar. 1999)
- Participant, Workshop on Innovation in Business Law Education, American Bar Association Section of Business Law annual meeting (Apr. 1999)
- Presentation of *The Non-Correlation Between Board Independence and Long-Term Firm Performance*, Directors' College, Stanford Law School (Mar. 1999); Federalist Society Conference on Corporate Governance (NY, Sept. 1998) (remarks published in **Bank and Corporate Governance Reporter** (1999))

- Participant, Conference on Armenian Company Law, Washington DC (Jan. 1999) (conference with drafters of the Armenian company law to discuss concepts of company law)
- 1998: *Shareholder Robbery, Russian Style*, in Institutional Shareholder Services, **ISSUE Alert**, Oct. 1998, at 3, 14 (editorial in newsletter for institutional investors) (<http://ssrn.com/abstract=510123>)
- A Test Case for Shareholder Rights*, **Moscow Times**, Jan. 30, 1998 (editorial)
- Participant, Conference on Ukrainian Company Law, Kiev, Ukraine, (Oct. 1998) (seminar for legislators and government officials on draft company law)
- Participant, Corporate Law Bridge Group conference (June 1998)
- Presentation of *Path-Dependent Competition for Corporate Charters: Manager Choice, Shareholder Veto*, Comparative Law Workshop on the Regulatory State and Corporate Governance, Goethe Universitat, Frankfurt, Germany, (May 1998)
- Speaker on comparative and international aspects of corporate law scholarship, Association of American Law Schools, Workshop on Business Associations (May 1998)
- Speaker, U.S. Securities and Exchange Commission, *International Institute for Securities Market Development* (Apr. 1998)
- Presented paper, *Russian Firms: Preventing Manager/Investor Disputes from Arising*, Conference on *The Changing Landscape of Investment in Russia*, Moscow, Russia, (Apr. 1998)
- Invited speaker, *Seminar on the Draft Company Law*, Hanoi, Vietnam (Mar. 1998) (week-long seminar for legislators and government officials on the draft company law, for which I was an advisor)
- Presentation of *The Building Blocks of Corporate Governance*, Columbia Law School Conference on Alternative Perspectives on Corporate Governance (Jan. 1998)
- Speaker, *Seminar on the Law on Joint Stock Companies*, Ulaanbaatar, Mongolia (Jan. 1998) (seminar for legislators and government officials on the Law on Joint Stock Companies, for which I was the principal drafter)
- 1997: *The Struggle for Control of Russia's Securities Markets*, **Moscow Times**, July 9, 1997 (editorial)
- Participant in *Symposium, Check-the-Box and Beyond: The Future of Limited Liability Entities* (Larry Ribstein & Mark Sargent eds.), 52 **Business Lawyer** 605-652 (1997)
- Presentations of *Board Composition and Firm Performance: The Uneasy Case for Majority Independent Boards*, Max-Planck Institute Conference on Comparative Corporate Governance (Hamburg, Germany, May 15-17, 1997); NYU Salomon Center Conference on The Power and Influence of Pension and Mutual Funds (Feb. 21, 1997)
- Lecturer, Open Society Institute workshop for Russian law teachers, on *the Russian Law on Joint Stock Companies* (Moscow, Russia, Nov. 11-15, 1997)
- Presentation of *Information Asymmetry, the Internet, and Securities Offerings*, Lewis & Clark Law Forum, Financing Innovation: The Future of Capital Formation for Small and Emerging Businesses (Sept. 26, 1997)
- Address on *The Struggle for Control of Russia's Securities Markets*, Harriman Institute Conference on Russian Securities on the American and Russian Capital Markets (New York, June 10, 1997)
- Speaker for Plenary Session on *Stranded Costs*, National Conference of State Legislatures Conference, The Electric Industry in the Balance (New York, May 29-30, 1997)
- Participant, USAID-sponsored conference with Vietnamese officials on draft *Law of Vietnam on Partnerships and Companies* (New York, Aug. 26-30, 1997)

- Lecturer, World Bank/Central European University workshop on *Corporate Governance in Eastern Europe and Russia* (Budapest, Hungary, May 12-16, 1997)
- Speaker, World Bank Conference on *Legal Reform and Economic Development* (Apr. 14, 1997)
- 1996: *Corporate Law for Emerging Markets: The Case of Russia*, in **American Society of International Law, Proceedings of 90th Annual Meeting: Are International Institutions Doing Their Job?** 226-231 (1996)
- Presentation of *Corporate Law and Residual Claimants*, Columbia Law School Conference on Employees and Corporate Governance (Nov. 22 & May 15, 1996)
- Address on *The Path-Dependent Evolution of Corporate Law*, George Mason Law School Conference on Strong Managers, Weak Owners (May 4, 1996)
- 1995: Bernard Black, *Legal Reform in Russia*, **Columbia Law School Report** 68 (Fall 1995) (short article for alumni magazine)
- Presentations of *Corporate Law from Scratch*, World Bank Conference on Corporate Governance in Central Europe and Russia (Apr. 22, 1994; Sept 30, 1994; Dec. 16, 1994)
- Address on *Investment Fund Law for Emerging Economies*, OECD Conference on Investment Funds in Ukraine (Paris, France, June 1-2, 1995)
- 1994: *Comment: The Industrial Organization of Market-Making*, on Peter Reiss & Ingrid Werner, *Transacting Costs in Multiple Dealer Markets: Evidence from the London Stock Exchange*, in Andrew Lo, ed., **The Industrial Organization and Regulation of the Securities Industry** 171-174 (1995)
- Address on *The Essentials of Corporate Governance in Privatizing Economies*, World Bank Conference on Creating Capital Markets in Central and Eastern Europe (Prague, Czech Republic, Nov. 17, 1994)
- 1993: Presentations of *Hail Britannia?: Institutional Investor Behavior Under Limited Regulation*: Whittemore Conference on The International Capital Acquisition Process (May 21, 1993); Columbia Law School Conference on Relational Investing (May 6, 1993)
- 1992: *Beyond Proxy Reform*, **Insights: Corporate & Securities Law Advisor** 2 (March 1993) (editorial)
- Participant, *Roundtable on Management Incentive Compensation and Shareholder Value*, **Continental Bank Journal of Applied Corporate Finance** 110-130 (Summer 1992)
- Comment, *Event Studies in a World with Signaling and Partial Anticipation*, on Kleidon & Scott, *The Replacement of Corporate Chief Executive Officers and the Performance of the Board*, American Law & Economics Association (May 16, 1992)
- 1991: Contributor to *Catch 22: The Retired CEO as Company Director* (Institutional Shareholder Services Special Report, July 15, 1991)
- Contributor to Roundtable discussion on *Institutional Investors and Corporate Governance*, published in **Directors and Boards** 9 (Spring 1991)
- Presentation of *Agents Watching Agents*: Columbia Law School Conference on The Future of Corporate Governance (May 11, 1991)
- Address on *Environmental Sanctions: When Does Deterrence Become Overkill?*; Columbia Journal of Environmental Law Symposium on Crimes Against the Environment (Mar. 8, 1991)
- Address on *Taking Long-Term Investing Seriously*; Institutional Shareholder Services Conference for the Proxy Professional (Feb. 22, 1991)
- 1990: Conference presentation on *Hazardous Waste Cleanup Incentives in Corporate Acquisitions*; Columbia Business Law Review Symposium on Environmental Concerns in Business Transactions (Feb. 9, 1990)

1989: Address on *The Long Term Profitability of Leveraged Buyouts*; Lowe Institute Conference on the Leveraging of Corporate America, Los Angeles (Apr. 11, 1989)

1988: Presentation of *Is Corporate Law Trivial?*, Columbia Law School Conference on Contractual Freedom and Corporate Law (Dec. 9, 1988)

Address on *Shareholder Gains from Takeovers*, Rutgers Conference on Corporate Takeovers, Restructuring, and the Market for Corporate Control (May 24, 1988)

Address on *Regulatory Reform after the Market Crash: The Case for Flow Restrictors*; USC-UCLA Conference on The Crash: Causes and Cures? (Feb. 13, 1988)

PERSONAL DATA

Born 1953 in Brooklyn, New York

Wife: Katherine Litvak

Children:	David (1979)	Benjamin (1980)	Samuel (1985)
	Sarah (1990)	Rebekah (1994)	Daniel (2005)
	Jacob (2008)		