

Updated June 2017

# *Curriculum Vitae*

LUCIAN A. BEBCHUK

1545 Mass. Ave., Harvard Law School, Cambridge, MA 02138  
Tel. (617) 495-3138, Fax (617) 812-0554  
E-mail: bebchuk@law.harvard.edu

## **Current Position:**

James Barr Ames Professor of Law, Economics, and Finance, and Director of the Program on Corporate Governance, Harvard Law School  
(Joined faculty in 1986 as Assistant Professor; Professor since 1988; William J. Friedman and Alicia Townsend Friedman Professor 1998 – 2016; James Barr Ames Professor since 2016; Director of the Corporate Governance Program since 2003.)

## **Other Affiliations:**

American Academy of Arts and Sciences (Elected Member, 2001- )  
National Bureau of Economic Research, Corporate Finance and Law and Economics Programs (Research Associate, 1995- )  
European Corporate Governance Institute (Inaugural Fellow, 2002- )  
SSRN Corporate Governance Network (Director, 2009- )  
Western Economic Association (President, 2012-2013, President-Elect, 2011-2012, Vice President, 2010-2011)  
American Law and Economics Association (President, 2007-2008, Vice-President/ President-Elect, 2006-2007, Secretary-treasurer, 2005-2006, Member of the Board of Directors, 1997-1999)  
Business Associations section, American Association of Law Schools (Chair, 1999-2000)  
Tel-Aviv University (Visiting Senior Professor by Special Appointment, 1994- )

## **Education:**

B.A. (Summa Cum Laude) (Mathematics and Economics), University of Haifa, 1977.  
LL.B. (Magna Cum Laude), University of Tel-Aviv School of Law, 1979.  
LL.M. (Master of Laws), Harvard Law School, 1980.  
S.J.D. (Doctorate in Law), Harvard Law School, 1984.  
S.J.D. dissertation: "Toward Undistorted Choice and Equal Treatment in Corporate Takeovers" (supervisor: Victor Brudney).  
M.A. in Economics, Harvard University Economics Department, 1992  
Ph.D. in Economics, Harvard University Economics Department, 1993  
Ph.D. dissertation: "Essays in the Economics of Uncertainty, Bargaining and Organization" (supervisor: Jerry Green).

**Former Positions:**

Brookings Economic Studies Program (Senior Nonresident Fellow, 2010-2011)

Yale Law School (Visiting Professor, Spring 2008)

Guggenheim Foundation Fellow (2004-2005)

Tilburg University (Visiting Anton Philips Lecturer, 2001)

New York University School of Law (Visiting Professor, Fall 1998)

University of Chicago (Visiting Fellow, Fall 1991)

The Society of Fellows, Harvard University (Junior Fellow, 1983-1985)

**Law Reform and Pro Bono Work (partial):**

Founded and directed the Shareholder Rights Project, a clinical program at Harvard Law School that has represented public pension funds and charitable organizations in bringing about board declassifications at more than 75 S&P 500 and Fortune 500 companies.

Served as the outside expert advisor to the Committee for Enhancing Competitiveness, State of Israel, 2011-2012.

Testified in hearing on incentive compensation at large financial institutions, Banking, Housing and Urban Affairs Committee, U.S. Senate, February 2012.

Testified in hearing on compensation in the financial industry, Financial Services Committee, U.S. House of Representatives, January 2010.

Served as an advisor to the Special Master on TARP Executive Compensation Kenneth Feinberg, 2009.

Testified in hearing on compensation structures and systemic risk, Financial Services Committee, U.S. House of Representatives, June 2009.

Testified in hearing on empowering shareholders on executive compensation, Financial Services Committee, U.S. House of Representatives, March 2007.

Testified in hearing on executive compensation, Committee on Finance, U.S. Senate, September 2006.

Participated in the Roundtable on Shareholder Access, Securities and Exchange Commission, March 2004.

Served as academic advisor for the Israeli Government's Committee for the Examination of the Necessary Steps for Increasing the Involvement of Institutional Investors in the Israeli Capital Market, 2006-2007.

Prepared, together with Louis Kaplow and Jesse Fried, a report for the Israeli Finance Ministry on bank investments in non-financial corporations. The recommendations of the report were adopted by Israeli legislation.

Prepared, together with Professor Uriel Procaccia, a report for the Israeli Ministry of Justice on reforming the Israeli law on corporate acquisitions. The recommendations of the report were adopted by the Israeli corporate code.

**Supervised Students and Fellows Holding Academic Positions (partial):**

Oren Bar-Gill (Harvard)  
Michal Barzuza (Virginia)  
Laura Beny (Michigan)  
Omri Ben-Shahar (Chicago)  
Eli Bukspan (IDC-Herzlia)  
Howard Chang (University of Pennsylvania)  
Steven Choi (New York University)  
Allen Ferrell (Harvard)  
Jesse Fried (Harvard)  
Matteo Gatti (Rutgers)  
Andrew Guzman (Berkeley)  
Assaf Hamdani (Hebrew University)  
Sharon Hannes (Tel-Aviv)  
Robert Jackson (Columbia)  
Christine Jolls (Yale)  
Marcel Kahan (New York University)  
Alon Klement (IDC-Herzlia)  
Amir Licht (IDC-Herzlia)  
James Naughton (Northwestern Kellogg School)  
Yaron Nili (University of Wisconsin)  
Noam Noked (The Chinese University of Hong Kong)  
Barak Orbach (Arizona)  
Gregory Shill (Iowa College of Law)  
Nitzan Shilon (Peking University)  
Holger Spamann (Harvard)  
Lars Stole (Chicago Booth)  
Andrew Tuch (Washington University)  
Jay Verret (George Mason)  
David Walker (Boston University)  
Charles C.Y. Wang (Harvard Business School)

## **Consulting and Other Outside Activities:**

Have been engaged, including as consultant or expert, in matters involving economic, financial, and governance analysis of legal rules and contractual arrangements, as well as ownership structures, governance provisions and corporate transactions and reorganizations, including at companies that are widely held, controlled, pyramidal, dual-class, or private. Clients have included US and foreign law firms and business associations and the government of Israel. Served as a member of the Board of Directors of MMC Norilsk Nickel.

## **Written Work**

### **Books:**

Pay without Performance, *Harvard University Press* (2004). (with Jesse Fried)

### **Edited Volumes:**

*Corporate Law and Economic Analysis* (Cambridge University Press, 1990, L. Bebchuk, ed.).

### **Published and Forthcoming Papers:**

#### 2017 and forthcoming

113. "The Untenable Case for Perpetual Dual-Class Stock," 101 *Virginia Law Review* 585-631 (2017). (with Kobi Kastiel)

112. "Independent Directors and Controlling Shareholders," 165 *University of Pennsylvania Law Review* 1271-1315 (2017). (with Assaf Hamdani)

#### 2015

111. "The Long-Term Effects of Hedge Fund Activism," 115 *Columbia Law Review* 1085-1156 (2015). (with Alon Brav and Wei Jiang)

#### 2014

110. "Toward a Constitutional Review of the Poison Pill," 114 *Columbia Law Review* 1549-1594 (2014). (with Robert J. Jackson, Jr.)

109. "Rethinking Basic," 69 *The Business Lawyer* 671-697 (2014). (with Allen Ferrell)

108. "Golden Parachutes and the Wealth of Shareholders," 25 *Journal of Corporate Finance* 140-154 (2014). (with Alma Cohen and Charles C.Y. Wang)

## 2013

107. "Pre-Disclosure Accumulations by Activist Investors: Evidence and Policy," 39 *Journal of Corporation Law* 1-34 (2013). (with Alon Brav, Robert J. Jackson, Jr. and Wei Jiang)

106. "Towards the Declassification of S&P 500 Boards," 3 *Harvard Business Law Review* 157-184 (2013). (with Scott Hirst and June Rhee)

105. "The Myth that Insulating Boards Serves Long-Term Value," 113 *Columbia Law Review* 1637-1694 (2013).

104. "Learning and the Disappearing Association between Governance and Returns," 108 *Journal of Financial Economics* 323-348 (2013). (with Alma Cohen and Charles C.Y. Wang)  
[Won the Investor Responsibility Research Center Institute's 2013 Research Award]

103. "Shining Light on Corporate Political Spending," 101 *Georgetown Law Journal* 923-967 (2013). (with Robert J. Jackson, Jr.)

## 2012

102. "The Law and Economics of Blockholder Disclosure," 22 *Harvard Business Law Review* 40-60 (2012). (with Robert J. Jackson, Jr.)

101. "Negative-Expected-Value Suits," *Procedural Law and Economics* (Chris Sanchirico, ed., 2012). (with Alon Klement)

## 2011

100. "Self-Fulfilling Credit Market Freezes," 24 *Review of Financial Studies* 3519-3555 (2011). (with Itay Goldstein)  
[Won the 2011 Marshall Blume Prize in Financial Research]

99. "The CEO Pay Slice," 102 *Journal of Financial Economics* 199-221 (2011). (with Martijn Cremers and Urs Peyer)

## 2010

98. "How to Tie Equity Compensation to Long-Term Results," 22 *Journal of Applied Corporate Finance* 99-106 (2010). (with Jesse M. Fried)

97. "Consent and Exchange," 39 *Journal of Legal Studies* 375-397 (2010). (with Oren Bar-Gill)

96. "Lucky CEOs and Lucky Directors," 65 *Journal of Finance* 2363-2401 (2010). (with Yaniv Grinstein and Urs Peyer)
95. "Corporate Political Speech: Who Decides?" 124 *Harvard Law Review* 83-117 (2010). (with Robert J. Jackson, Jr.)
94. "How to Fix Bankers' Pay," 139 *Daedalus* 52-60 (2010).  
[Reprinted in *Economics of Financial Law* (Geoffrey P. Miller, ed.), forthcoming.]
93. "The Wages of Failure: Executive Compensation at Bear Stearns and Lehman 2000-2008," 27 *Yale Journal on Regulation* 257-282 (2010). (with Alma Cohen and Holger Spamann)
92. "Paying for Long-Term Performance," 158 *University of Pennsylvania Law Review* 1915-1960 (2010). (with Jesse Fried)
91. "Bundling and Entrenchment," 123 *Harvard Law Review* 1551-1595 (2010). (with Ehud Kamar)  
[Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors and reprinted in the *Corporate Practice Commentator*.]
90. "The State of Corporate Governance Research," 23 *Review of Financial Studies* 939-961 (2010). (with Michael Weisbach)  
[Reprinted (translated into Mandarin) in *Law Review of Chinese Capital Market*, Vol. 4 (2013).]
89. "Investor Protection and Interest Group Politics," 23 *Review of Financial Studies* 1089-1119 (2010). (with Zvika Neeman)
88. "Private Ordering and the Proxy Access Debate," 65 *The Business Lawyer* 329-360 (2010). (with Scott Hirst)
87. "Regulating Bankers' Pay," 98 *Georgetown Law Journal* 247-287 (2010). (with Holger Spamann)  
[Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors and reprinted in the *Corporate Practice Commentator*.]

## 2009

86. "Buying Troubled Assets" 26 *Yale Journal on Regulation*, 343-358 (2009).
85. "The Elusive Quest for Global Governance Standards" 157 *University of Pennsylvania Law Review* 1263-1317 (2009). (with Assaf Hamdani)

84. "What Matters in Corporate Governance?" 22 *Review of Financial Studies* 783-827 (2009). (with Alma Cohen and Allen Ferrell)

## 2008

83. "A Better Plan for Addressing the Financial Crisis," 5 *The Economists' Voice*, Article 6 (2008).  
[Reprinted in 12 *Wall Street Lawyer* 10 (2008)]

## 2007

82. "The Myth of the Shareholder Franchise," 93 *Virginia Law Review* 676-732 (2007).  
[Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors and reprinted in the *Corporate Practice Commentator*.]  
[Selected as one of the five most-cited law review articles in 2007 (in all legal fields) according to 110 *Michigan Law Review* 1483-1520 (2012).]

## 2006

81. "Federal Corporate Law: Lessons From History," 106 *Columbia Law Review* 1793-1839 (2006). (with Assaf Hamdani)

80. "Letting Shareholders Set the Rules," 119 *Harvard Law Review* 1784-1813 (2006).  
[Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors and reprinted in the *Corporate Practice Commentator*.]

79. "The Market for Corporate Law," 162 *Journal of Institutional and Theoretical Economics* 134-171 (2006). (with Oren Bar-Gill and Michal Barzuza)

78. "One-Sided Contracts in competitive Consumer Markets," 104 *Michigan Law Review* 827-836 (2006). (with Richard A. Posner)  
[Reprinted (translated into Spanish) in 57 *Themis Law Review* (2010).]

77. "Symposium on Director Liability," 31 *Delaware Journal of Corporate Law* 1011-1045 (2006). (with Joseph Bachtelder, Roel Campos, Byron Georgiou, Alan Hevesi, William Lerach, Robert Mendelsohn, Robert Monks, Toby Myerson, John Olson, Leo Strine, and John Wilcox)

## 2005

76. "The Business Roundtable's Untenable Case Against Shareholder Access" 55 *Case Western Reserve Law Review* Issue 3, 557-568 (2005).  
Forthcoming, *Shareholder Access to the Ballot* (L. Bebchuk, ed., 2005)

75. "The Costs of Entrenched Boards," 78 *Journal of Financial Economics* 409-433 (2005). (with Alma Cohen)  
[Listed among the top cited papers in the *Journal of Financial Economics'* "Hall of Fame."]
74. "Executive Compensation at Fannie Mae: A Case Study of Perverse Incentives, Nonperformance Pay and Camouflage," 30 *Journal of Corporation Law* 807-822 (2005).
73. "Executive Pensions," 30 *Journal of Corporation Law* 823-855 (2005). (with Robert Jackson)
72. "Pay without Performance: Overview of the Issues" 30 *Journal of Corporation Law* 647-673 (2005); 17 *Journal of Applied Corporate Finance* 8-22 (2005); *Academy of Management Perspectives* 5-24 (2006). (with Jesse Fried)  
[Reprinted in *The History of Modern U.S. Corporate Governance* (Brian R. Cheffins, ed., 2011).]  
[Reprinted in *Foundations of Corporate Law*, 2<sup>nd</sup> ed., (Romano, ed., 2010).]  
[Reprinted (translated into Mandarin) in 13 *Tsinghua Commercial Law Review* 2: 119-225 (2007).]
71. "The Growth of Executive Pay," 21 *Oxford Review of Economic Policy* 283-303 (2005). (with Yaniv Grinstein)
70. "The Case for Increasing Shareholder Power," 118 *Harvard Law Review* 833-914 (2005).  
[Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors and reprinted in the *Corporate Practice Commentator*.]  
[Selected as one of the five most-cited law review articles in 2005 (in all legal fields) according to 110 *Michigan Law Review* 1483-1520 (2012).]  
[Reprinted in *Foundations of Corporate Law*, 2<sup>nd</sup> ed., (Romano, ed., 2010).]

## 2004

69. "Stealth Compensation via Retirement Benefits," 1 *Berkeley Business Law Journal* 291-326 (2004). (with Jesse Fried)
68. "Designing a Shareholder Access Rule," 12 *Corporate Governance Advisor* 28-32 (2004).



## 2003

67. "Firms' Decisions Where to Incorporate," 46 *Journal of Law and Economics* 383-425 (2003). (with Alma Cohen)  
[Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors and reprinted in the *Corporate Practice Commentator*.]
66. "The Case for Shareholder Access to the Ballot," 59 *The Business Lawyer* 43-66 (2003).  
[Reprinted in *After Enron: Improving Corporate Law and Modernizing Securities Regulation in Europe and the US* (Armour and McCahery, eds., 2006).]
65. "Executive Compensation as an Agency Problem," 17 *Journal of Economic Perspectives* 71-92 (2003). (with Jesse Fried)  
[Reprinted in Hebrew Translation in *A \ 4 Taagidim Law Review* (2004) 3.]  
[Reprinted in *The Economic Nature of the Firm: A Reader*, 3rd ed., (Putterman and Kroszner, eds., 2009).]  
[Reprinted in *Recent Developments in the Economics of Executive Compensation*, (Robert W. Kolb, editor) (Forthcoming Edward Elgar Publishing).]
64. "Why Firms Adopt Antitakeover Arrangements," 152 *University of Pennsylvania Law Review* 713-753 (2003).
63. "The Trouble with Staggered Boards: A Reply to Georgeson's John Wilcox," 11 *Corporate Governance Advisor* 17-19 (2003). (with John Coates and Guhan Subramanian)

## 2002

62. "The Powerful Antitakeover Force of Staggered Boards: Further Findings and a Reply to Symposium Participants," 55 *Stanford Law Review* 885-917 (2002). (with John Coates and Guhan Subramanian)  
[Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors and reprinted in the *Corporate Practice Commentator*.]
61. "The Questionable Case for Using Auctions to Select Lead Counsel," Symposium on Litigation, 80 *Washington University Law Quarterly* 889-899 (2002).
60. "Vigorous Race or Leisurely Walk: Reconsidering the Competition Over Corporate Charters," 112 *Yale Law Journal* 553-615 (2002). (with Assaf Hamdani)
59. "On Takeover Law and Regulatory Competition," 57 *Business Lawyer* 1047-1068 (2002). (with Allen Ferrell)

58. "The Case Against Board Veto in Corporate Takeovers," 69 *University of Chicago Law Review* 973-1035 (2002).  
[Reprinted in *Corporate Governance Law, Theory and Policy*, (T. Joo, ed., Carolina Academic Press), 380 (2004).]

57. "The Powerful Antitakeover Force of Staggered Boards: Theory, Evidence & Policy," 54 *Stanford Law Review* 887-951 (2002). (with John Coates and Guhan Subramanian)  
[Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors and reprinted in *Classics in Corporate Law and Economics*, (J. Macey, ed., Edward Elgar Publishing, forthcoming 2008).]  
[Reprinted in *The Law and Economics of Mergers and Acquisitions* (Steven M. Davidoff and Claire A. Hill, ed., forthcoming 2013).]

56. "Managerial Power and Rent Extraction in the Design of Executive Compensation," 69 *University of Chicago Law Review* 751-846 (2002). (with Jesse Fried and David Walker)  
[Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors and reprinted in the *Corporate Practice Commentator*.]

55. "Does the Evidence Favor State Competition in Corporate Law?"  
forthcoming, 90 *California Law Review* 1775-1821 (2002). (with Alma Cohen and Allen Ferrell)  
[Selected as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors and reprinted in the *Corporate Practice Commentator*.]

54. "Optimal Defaults for Corporate Law Evolution," 96 *Northwestern Law Review* 489-520 (2002) (with Assaf Hamdani).

53. "Ex Ante Costs of Violating Absolute Priority in Bankruptcy," 57 *Journal of Finance* 445-460 (2002).  
[Reprinted in *Economics of Bankruptcy* (Edward R. Morrison, ed., forthcoming.)]

## 2001

52. "Property Rights and Liability Rules: The Ex Ante View of the Cathedral," 100 *Michigan Law Review* 601-639 (2001).  
[Reprinted in *The Economics of Remedies* (Ariel Porat, ed., forthcoming 2012).]

51. "Federal Intervention to Enhance Shareholder Choice," 87 *Virginia Law Review*, 993-1006 (2001). (with Allen Ferrell)

50. "A New Approach to Valuing Secured Claims in Bankruptcy," 114 *Harvard Law Review* 2386-2436 (2001). (with Jesse Fried)

49. "New Approach to Takeover Law and Regulatory Competition," 87 *Virginia Law Review* 111-164 (2001). (with Allen Ferrell)

48. "Pre-Contractual Reliance," 30 *Journal of Legal Studies* 423-457 (2001). (with Omri Ben-Shahar)

47. "The Overlooked Corporate Finance Problems of a Microsoft Breakup," 56 *The Business Lawyer* 459-481 (2001). (with David Walker)  
[Reprinted (translated into Spanish) 11 *Advocatus* 9-28 (2004 - II).]

46. "Federalism and Takeover Law: The Race to Protect Managers from Takeovers," In *Regulatory Competition and Economic Integration* (D. Esty and D. Geradin, ed., Oxford University Press) 68-94 (2001). (with A. Ferrell)

## 2000

45. "Stock Pyramids, Cross-Ownership, and Dual Class Equity," in *Concentrated Corporate Ownership*, (R. Morck, ed.), 295-315 (2000). (with Reinier Kraakman and George Triantis)

44. "Using Options to Divide Value in Corporate Bankruptcy," 44 *European Economic Review* 829-843 (2000).

43. "Ownership Structures and the Decision to Go Public," in *Concentrated Corporate Ownership*, 55-75 (2000). (with Luigi Zingales)

42. "Adverse Selection and Gains to Controllers in Corporate Freezeouts," in *Concentrated Corporate Ownership*, (R. Morck, ed.) 247-259 (2000). (with Marcel Kahan)

## 1999

41. "A Theory of Path Dependence in Corporate Ownership and Governance," 52 *Stanford Law Review* 127-170 (1999). (with Mark Roe)  
[Reprinted in *Convergence and Persistence in Corporate Governance* (J. Gordon and M. Roe, ed., Cambridge University Press), 69 (2004).]  
[Reprinted (translated into Mandarin) in *Shangshifa Lunji* (Commercial Law Review, 2006).]  
[Reprinted in *Foundations of Corporate Law*, 2<sup>nd</sup> ed., (Romano, ed., 2010).]  
[Reprinted (translated into Mandarin) in *Graduate Law Review* 26 (2011): 126 (Ning Guijun, translator).]

40. "Managerial Value Diversion and Shareholder Wealth," *The Journal of Law, Economics, and Organization*, Vol. 15, No. 2, 487-502 (1999). (with Christine Jolls)

39. "Federalism and Takeover Law: The Race to Protect Managers from Takeovers," 99 *Columbia Law Review* 1168-1199 (1999). (with Allen Ferrell) [Reprinted in *Regulatory Competition and Economic Integration* (D. Esty and D. Geradin, ed., Oxford University Press), 68-94 (2001).]

38. "Reconsidering Contractual Liability and the Incentive to Reveal Information," 51 *Stanford Law Review* 1615-1627 (1999). (with Steven Shavell)

37. "An Economic Analysis of Transnational Bankruptcies," 42 *The Journal of Law and Economics* 775-808 (1999). (with Andrew Guzman)

36. "Damage Measures for Inadvertent Breach of Contract," 19 *International Review of Law and Economics* 319-331 (1999). (with I. P'ng)

35. "The Effect of Offer-of-Settlement Rules on the Terms of Settlement," 28 *Journal of Legal Studies* 489-513 (1999). (with Howard Chang)

#### 1998

34. "Negative Expected Value Suits," in *The New Palgrave Dictionary of Economics and the Law* 551-554 (1998).

33. "Chapter 11," in *The New Palgrave Dictionary of Economics and the Law* 219-224 (1998).

#### 1997

32. "The Uneasy Case for the Priority of Secured Claims in Bankruptcy: Further Thoughts and a Reply to Critics," 82 *Cornell Law Review* 1279-1348 (1997). (with Jesse Fried)

#### 1996

31. "An Analysis of Fee-Shifting Based on the Margin of Victory: On Frivolous Suits, Meritorious Suits, and the Role of Rule 11," 25 *Journal of Legal Studies* 371-403 (1996). (with Howard Chang)

30. "A New Theory Concerning the Credibility and Success of Threats to Sue," 25 *Journal of Legal Studies* 1-26 (1996).

29. "The Uneasy Case for the Priority of Secured Claims in Bankruptcy," 105 *The Yale Law Journal* 857-934 (1996). (with Jesse Fried)

28. "Concentration in the Israeli Economy and Bank Investment in Nonfinancial Companies," 43 *The Economic Quarterly* (1996). (in Hebrew) (with Louis Kaplow and Jesse Fried)

27. "How Would You Like to Pay for That? The Strategic Effects of Fee Arrangements on Settlement Terms," 1 *Harvard Negotiation Law Review* 53-63 (Spring 1996). (with Andrew Guzman)

#### 1994

26. "The Effects of Insider Trading on Insiders' Choice Among Risky Investment Projects," 29 *Journal of Financial and Quantitative Analysis* 1-14 (1994). (with Chaim Fershtman)

25. "Efficient and Inefficient Sales of Corporate Control," 109 *Quarterly Journal of Economics* 957-993 (1994).

#### 1993

24. "Do Short-Term Managerial Objectives Lead to Under- or Over-Investment in Long-Term Projects?," 48 *Journal of Finance* 719-729 (1993). (with Lars Stole)

23. "Optimal Sanctions and Differences in Individuals' Likelihood of Avoiding Detection," 13 *International Review of Law and Economics* 217-224 (1993). (with Louis Kaplow)

22. "The Effects of Insider Trading on Insiders' Effort in Good and Bad Times," 9 *European Journal of Political Economy* 469-481 (1993). (with Chaim Fershtman)

#### 1992

21. "Federalism and the Corporation: The Desirable Limits on State Competition in Corporate Law," 105 *Harvard Law Review* 1435-1510 (1992). [Reprinted in *Company Law*, (New York University Press, 1993), edited by Sally Wheeler, University of Nottingham, England, 241-314. Reprinted (translated into Japanese) in *Ryodai Law Review*, No. 50, 1993. Reprinted in *Economics of Federalism Volume II*, (Edward Elgar Publishing, 2007), edited by Bruce H. Kobayashi and Larry E. Ribstein, 338-413.]

20. "Bargaining and the Division of Value in Corporate Reorganization," 8 *Journal of Law, Economics, and Organization* 253-279 (1992). (with Howard Chang)

19. "Optimal Sanctions When Individuals are Imperfectly Informed about the Probability of Apprehension," 21 *Journal of Legal Studies* 365-370 (1992). (with Louis Kaplow)

1991

18. "Information and the Scope of Liability for Breach of Contract: The Rule of *Hadley v. Baxendale*," 7 *Journal of Law, Economics, and Organization* 284-312 (1991). (with Steven Shavell)  
[Reprinted in *Economics of Contract Law*, (Douglas G. Baird, ed., Edward Elgar Publishing, 2007).]

1990

17. "A Framework for Analyzing Legal Policy Toward Proxy Contests," 78 *California Law Review* 1071-1136 (1990). (with Marcel Kahan)

1989

16. "Limiting Contractual Freedom in Corporate Law: The Desirable Constraints on Charter Amendments," 102 *Harvard Law Review* 1820-1860 (1989).

15. "Fairness in Opinions: How Fair Are They and What Can Be Done About It?" 1989 *Duke Law Journal* 27-53 (1989). (with Marcel Kahan)  
[Reprinted (translated into German) in *Fairness Opinion - Grundlagen und Anwendung* (W. Essler, S. Lobe, and K. Röder, ed., Schäffer-Poeschel, 2008).]

14. "Takeover Bids below the Expected Value of Minority Shares," 24 *Journal of Financial and Quantitative Analysis* 171-184 (1989).

13. "The Debate on Contractual Freedom in Corporate Law," 89 *Columbia Law Review* 1395-1415 (1989).  
[Reprinted (translated into Japanese) in 7 *Sapporo Gakvin Law Review* 89-118, (1991); and in 32 *Corporate Practice Commentator*, (F. Hodge O'Neal, ed.) 425-446 (1990).]

1988

12. "A New Approach to Corporate Reorganization," 101 *Harvard Law Review*, 775 - 804 (1988).  
[Reprinted in *The Economics of Corporate and Capital Markets Law* (L. Bebchuk, ed., Cambridge University Press, 1990); in 2 *The Korea Forum on International Trade and Business Law* 1993 (in Korean); in *Corporate Bankruptcy* (J. Bhandari, ed., MIT Press, 1995); and in *Economics of Bankruptcy*, forthcoming (Edward R. Morrison, ed., Edward Elgar Press).]

11. "The Pressure to Tender: An Analysis and a proposed Remedy," 12 *Delaware Journal of Corporate Law*, Vol., 911-949 (1987).  
[Reprinted in *The Impact of the Hostile Takeover* (J. Coffee, L. Lowenstein & S. Rose-Ackerman, ed., Oxford University Press, 1988).]

10. "The Sole Owner Standard for Takeover Policy," 17 *Journal of Legal Studies*, 197-229 (1988).

9. "Suing Solely to Extract a Settlement Offer," 17 *Journal of Legal Studies* 437-450 (1988).

8. "Corporate Acquisitions," 13 *University of Tel-Aviv Law Review* 71 (1988). (with U. Procaccia)

#### 1986

7. "The Case for Facilitating Competing Tender Offers: A Last (?) Reply," 2 *Journal of Law, Economics, and Organization* 253-271 (1986).  
[Reprinted in *Foundations of Corporate Law*, 2<sup>nd</sup> ed., (Romano, ed., 2010).]

#### 1985

6. "Toward Undistorted Choice and Equal Treatment in Corporate Takeovers," 98 *Harvard Law Review* 1695-1808 (1985).

#### 1984

5. "Litigation and Settlement under Imperfect Information," 15 *Rand Journal of Economics* 404-415 (1984).

#### 1982

4. "The Case for Facilitating Competing Tender Offers," 95 *Harvard Law Review* 1028-1056 (1982).  
[Reprinted in *Mergers and the Market for Corporate Control* (Fred S. McChesney, ed., forthcoming 2011); and in *Economics of Securities Law* (Geoffrey P. Miller, ed., forthcoming 2015)]

3. "The Case for Facilitating Competing Tender Offers: A Reply and Extension," 35 *Stanford Law Review* 23-50 (1982).

#### 1980

2. "The Pursuit of a Bigger Pie: Can Everyone Expect a Bigger Slice?" in 8 *Symposium on Efficiency as a Legal Concern, Hofstra Law Review* 671-709 (1980).

1. "Ignorance and Manipulation," 8 *Economics Letters* 119-123 (1980).

#### **Recent Working Papers:**

"Staggered Boards and the Wealth of Shareholders: Evidence from Two Natural Experiments," Harvard Law School Olin Discussion Paper No. 697, June 2011. (with Alma Cohen and Charles C.Y. Wang)

"The Harvard Law School Proxy Access Roundtable," Harvard Law School Olin Discussion Paper No. 661, January 2010. (Lucian Bebchuk and Scott Hirst, editors)

"How To Make TARP II Work," Harvard Law School Olin Discussion Paper No. 626, February 2009.

"Unfreezing Credit Markets," Harvard Law School Olin Discussion Paper No. 622, December 2008.

"Firm Expansion and CEO Pay," Harvard Law School Olin Discussion Paper No. 533, November 2005. (with Yaniv Grinstein)

"Misreporting Corporate Performance," Harvard Law School Olin Discussion Paper No. 400, November 2002. (with Oren Bar-Gill)

"Asymmetric Information and the Choice of Corporate Governance Arrangements," Harvard Law School Olin Discussion Paper No. 398, October 2002.

**Op-Eds (2005-2015):**

"Alibaba's Governance Leaves Investors at a Disadvantage," *New York Times DealBook*, September 2014

"The Myth of Hedge Funds as 'Myopic Activists'," *Wall Street Journal*, August 2013

"Don't Make Poison Pills More Deadly," *New York Times DealBook*, February 2013

"Voluntary Disclosure on Corporate Political Spending Is Not Enough," *New York Times DealBook*, December 2012

"Letting Shareholders Know How Their Money Is Spent," *New York Times DealBook*, November 2012

"For Whom Golden Parachutes Shine," *New York Times DealBook*, October 2012

"Investing in Good Governance," *New York Times DealBook*, September 2012

"Don't Discourage Outside Shareholders," *New York Times DealBook*, August 2012

"Giving Shareholders a Voice," *New York Times DealBook*, April 2012.

"An Antidote for the Corporate Poison Pill," *Wall Street Journal*, February 2011.



"Pricing Corporate Governance," *Project Syndicate*, November 2010.

"Politics and Corporate Money," *Project Syndicate*, September 2010.

"Tackling the Managerial Power Problem: The Key to Improving Executive Compensation," *Pathways Magazine*, August 2010.

"Why Bankers' Pay is the Government's Business," *Economist.com*, August 2010.

"How to Pay a Banker," *Project Syndicate*, July 2010.

"Don't Gut Proxy Access," *New York Times DealBook*, June 2010.

"Rating the Raters," *Project Syndicate*, May 2010.

"Paid to Fail," *Project Syndicate*, March 2010. (with Alma Cohen and Holger Spamann)

"Corporate Political Speech is Bad for Shareholders," *Project Syndicate*, February 2010.

"The CEO Pay Slice," *Project Syndicate*, January 2010. (with Martijn Cremers and Urs Peyer)

"Who Should Be Bailed Out?" *Project Syndicate*, December 2009.

"Bankers had Cashed in Before the Music Stopped" *Financial Times*, December 2009. (with Alma Cohen and Holger Spamann)

"Taming the Stock Option Game," *Project Syndicate*, November 2009. (with Jesse Fried)

"Fixing Bankers' Pay," *The Economists' Voice*, November 2009.

"Should Bondholders be Bailed Out?" *Project Syndicate*, October 2009.

"Reducing Incentives for Risk-Taking," *New York Times Online*, October 2009.

"Unblocking Corporate Governance Reform," *Project Syndicate*, September 2009.

"Why Financial Pay Shouldn't be Left to the Market," *Project Syndicate*, August 2009.

"Bonus Guarantees Can Fuel Risky Moves," *Wall Street Journal Online*, August 2009.

"Regulate Financial Pay to Reduce Risk-Taking," *Financial Times*, August 2009.

"Back to the Good Times on Wall Street," *Wall Street Journal Online*, July 2009. (with Alma Cohen)

"Let the Good Times Roll Again?," *Project Syndicate*, July 2009.

"Paying for Performance at Goldman," *Wall Street Journal Online*, July 2009.

"The Fall of the Toxic-Assets Plan," *Wall Street Journal Online*, July 2009.

"Toxic Tests," *Project Syndicate*, June 2009.

"Equity Compensation for Long-Term Results," *Wall Street Journal Online*, June 2009. (with Jesse Fried)

"The False Promise of Global Governance Standards," *Project Syndicate*, May 2009.

"The SEC's Proxy Access Proposal," *Wall Street Journal Online*, May 2009.

"Near-Sighted Stress Tests," *Forbes.com*, May 2009.

"The PPIP: keep banks out," *FinancialTimes.com*, May 2009.

"How to Avoid Overpaying for Toxic Assets," *Wall Street Journal Online*, April 2009.

"A Fix For Geithner's Plan," *Washington Post*, March 2009.

"AIG Still Isn't Too Big To Fail," *Wall Street Journal*, March 2009.

"Jump-Starting The Market For Troubled Assets," *Forbes*, March 2009.

"Congress Gets Punitive on Executive Pay," *Wall Street Journal*, February 2009.

"Pay Cap Debate," *Wall Street Journal*, February 2009.

"How to Give Banks Confidence to Lend to Businesses," *Financial Times*, December 2008. (with Itay Goldstein)

"The Rescue Plan: Direct Capital Investments Would be Better For Both Markets and Taxpayers," *Financial Times: Economist's Forum*, October 2008.

"How to Pay Less For Distressed Financial Assets," *Wall Street Journal*, September 2008.

"Shareholder Rights and the DGCL," *Delaware Lawyer*, April 2008.

"Inside Jobs," *Wall Street Journal*, January 2007.

"'Lucky' Grants Point to Deeper Governance Malaise," *Financial Times*, December 2006. (with Urs Peyer)

"The Compensation Game," *Harvard Business School Working Knowledge*, August 2006. (with Rakesh Khurana)

"Investors Must Have Power, Not Just Figures on Pay," *Financial Times*, July 2006.

"The SEC: Beyond Disclosure," *Forbes*, January 2006.

"How Much Does the Boss Make?" *Wall Street Journal*, January 2006.

"What Corporate-Governance Reforms are Still Necessary?" *Optimize Magazine*, April 2005.

"What's \$13 Million Among Friends?" *New York Times*, January 2005.

"The Disney Verdict and the Protection of Investors," *Financial Times*, August 2005.