National Business Law Scholars Conference  
June 23-24, 2016  
The University of Chicago Law School  
1111 East 60th Street | Chicago, Illinois 60637

**THURSDAY, JUNE 23rd**

8:00-8:45  **Registration & Breakfast** (Classroom Corridor)

8:45-9:00  **Opening Remarks** (Room III)  
Dean Thomas J. Miles (The University of Chicago Law School)

9:00-10:00  **Keynote Address** (Room III)  
Steven L. Schwartz (Duke Law School)

10:00-10:15  **Break**

10:15-12:15  **Concurrent Panels**

**Panel A** (Room I)

**Business Bankruptcy**
Moderator and Discussant: Michelle M. Harner (University of Maryland Francis King Carey School of Law)

- Douglas G. Baird (The University of Chicago Law School), *Bankruptcy's Quiet Revolution*
- Shlomit Azgad-Trome (UC Berkeley School of Law), *Too Important to Fail: Bankruptcy versus Bailout of Socially-Important Non-Financial Institutions*
- Anthony J. Casey (The University of Chicago Law School), *Bankruptcy on the Side*
- Laura Napoli Coordes (Arizona State University Sandra Day O'Connor College of Law), *Gatekeepers Gone Wrong: Reforming the Chapter 9 Eligibility Rules*
- Jared A. Ellias (University of California Hastings College of the Law), *What Drives Bankruptcy Forum Shopping? Evidence from Market Data*

**Panel B** (Room IV)

**Business Entities and Social Responsibility**
Moderator and Discussant: Felix B. Chang (University of Cincinnati College of Law)

- Matthew T. Bodie (Saint Louis University School of Law), *Faith and the Firm*
- Eric C. Chaffee (The University of Toledo College of Law), *The Theoretical Foundations of Corporate Social Responsibility*
- Joan MacLeod Heminway (The University of Tennessee College of Law), *Corporate Purpose and Litigation Risk in Publicly Held U.S. For-Profit Benefit Corporations*
- Alicia Plerhoples (Georgetown University Law Center), *Rejecting Charity*
**Panel C** (Room V)

**Mergers and Acquisitions**

Moderator and Discussant: Megan Wischmeier Shaner (University of Oklahoma College of Law)

- Afra Afsharipour (UC Davis School of Law), *Legal Transplants in the Law of the Deal: Merger Agreements in India*
- Robert Anderson (Pepperdine University School of Law) & Jeffrey Manns (George Washington University Law School), *The Inefficient Evolution of Merger Agreements*
- Cathy Hwang (Stanford Law School), *Preliminary Paper in Deal Design*
- Jay B Kesten (Florida State University College of Law), *Pathologies of the Modern Appraisal Remedy*
- Charles Korsmo (Case Western Reserve University School of Law) & Minor Myers (Brooklyn Law School), *Interest in Appraisal*

12:15-1:00 Lunch (South Green Lounge)

1:00-2:45 Concurrent Panels

**Panel A** (Room I)

**Lending Regulation**

Moderator and Discussant: David Epstein (University of Richmond School of Law)

- Pamela Foohey (Indiana University Maurer School of Law), *The Expressive Power of Bankruptcy*
- David Min (UC Irvine School of Law), *Housing Finance Reform and the Safe Asset Supply*
- Paolo Saguato (London School of Economics), *The Liquidity Dilemma and the Repo Market: A Two-Step Policy Option to Address the Regulatory Void*
- Yueh-Ping (Alex) Yang (Harvard Law School), *Government Ownership of Banks in the U.S.: A Curse or a Blessing?*

**Panel B** (Room IV)

**Investment Fund Regulation**

Moderator and Discussant: Jeff Schwartz (University of Utah S.J. Quinney College of Law)

- William A. Birdthistle (Chicago-Kent College of Law), *Empire of the Fund: Mutual Funds, 401(k)s & the Way We Save Now*
- Sung Eun (Summer) Kim (University of California, Irvine, School of Law), *Attractive Nuisances in Finance*
- Anita K. Krug (University of Washington School of Law), *Investor Democracy*

**Panel C** (Room V)

**Business Entities and Political Rights**

Moderator and Discussant: Eric C. Chaffee (The University of Toledo College of Law)

- Vince Buccola (The Wharton School, University of Pennsylvania), *States’ Rights against Corporate Rights*
- Sarah C. Haan (University of Idaho College of Law), *The Shareholder Proposal Settlement and the Private Ordering of Public Elections*
- Joseph K. Leahy (South Texas College of Law), *Is Management’s Decision to Cause the Corporation to Make a Political Contribution a “Business Judgment”?
- Elizabeth Pollman (Loyola Law School, Los Angeles), *Regulatory Entrepreneurship*
Panel D (Room D)
The Intersection of Business and Criminal Law
Moderator and Discussant: Dorothy Shapiro (The University of Chicago Law School)
- Todd Haugh (Indiana University Kelley School of Business), The Criminalization of Compliance
- Lauren A. Newell (Ohio Northern University Pettit College of Law), Up in Smoke? Unintended Consequences of Retail Marijuana Laws for Partnerships
- W. Robert Thomas (University of Michigan), The Ability and Responsibility of Corporate Law to Improve Criminal Punishment

2:45-3:00 Break

3:00-4:45 Concurrent Panels
Panel A (Room I)
Financial Market Intermediaries
Moderator and Discussant: Tom C.W. Lin (Temple University Beasley School of Law)
- Benjamin P. Edwards (Barry University Dwayne O. Andreas School of Law), Conflicts & Capital Allocation
- Gina-Gail S. Fletcher (Indiana University Maurer School of Law), Financial Data Intermediaries
- Veronica Root (Notre Dame Law School), Monitors as Data Brokers
- Paolo Saguato (London School of Economics), The Organization and Governance of Clearinghouses: Mutual Enterprises or For-profit Corporations

Panel B (Room IV)
Agency Costs and Fiduciary Duties
Moderator and Discussant: René Reich-Graefe (Western New England University School of Law)
- Matthew T. Bodie (Saint Louis University School of Law), Employment as Fiduciary Relationship
- Justin Sevier (Florida State University College of Law), Who Cares About Agency Costs in Executive Compensation?
- Gregory H. Shill (Harvard Law School), Activist Loyalties

Panel C (Room V)
Securities Regulation and Disclosure Under the 1933 Act
Moderator and Discussant: Donna M. Nagy (Indiana University Maurer School of Law)
- Brent J. Horton (Fordham University Gabelli School of Business), What Did Prospectuses Look Like Before 1933? A Review of Pre-Securities Act Offerings
- Neal Newman (Texas A&M University School of Law), Regulation A+ – New and Improved After the JOBS Act or a Failed Revival?
- Hillary A. Sale (Washington University School of Law), ‘We Believe’: Omnicare, Legal Risk Disclosure and Corporate Governance

4:45-5:00 Break
Concurrent Panels

Panel A (Room I)

Business Forms and Their Regulation
Moderator and Discussant: Kelli Alces Williams (Florida State University College of Law)
- Gechun Lin (Washington University in St. Louis, School of Law), *Regulating Business Trusts in China*
- Mohsen Manesh (University of Oregon School of Law), *Equity in LLC Law?*
- Peter Molk (Willamette University College of Law), *Contracting Around LLC Default Rules*

Panel B (Room IV)

Understanding Shareholders
Moderator and Discussant: William A. Birdthistle (Chicago-Kent College of Law),
- Shlomit Azgad-Trome (UC Berkeley School of Law), *Corporations and the 99%: Team Production Revisited*
- Kobi Kastiel (Harvard Law School) & Yaron Nili (Harvard Law School), *In Search of the ‘Absent’ Shareholders: A New Solution to Retail Investors’ Apathy*
- Benjamin Means (University of South Carolina School of Law), *Entrepreneurial Action in Family Controlled Companies*
- Megan Wischmeier Shaner (University of Oklahoma College of Law), *The Stockholder Monitor: Plaintiff Stockholders vs. Activist Stockholders*

Panel C (Room V)

Securities Litigation
Moderator and Discussant: Hillary A. Sale (Washington University School of Law)
- Yuliya Guseva (Rutgers School of Law-Newark), *Extraterritoriality Redux: Public Enforcement and Litigation Five Years After Morrison v. NAB*
- Adam C. Pritchard (University of Michigan Law School), *Piling On? An Empirical Study of Parallel Derivative Suits*
- James C. Spindler (University of Texas School of Law), *We Have a Consensus on Fraud on the Market – And It’s Wrong*

Panel D (Room D)

Antitrust and Regulating Anticompetitive Behavior
Moderator and Discussant: Eric C. Chaffee (The University of Toledo College of Law)
- Felix B. Chang (University of Cincinnati College of Law), *Second-Generation Monopolization: Parallel Exclusion in Derivatives Markets*
- Gregory Day (Oklahoma State University Spears School of Business), *Efficient Piracy*
- Vera Korzun (Fordham Law School), *Arbitrating Antitrust Claims: From Suspicion to Trust*
- Samuel N. Weinstein (U.C. Berkeley School of Law), *Rigged Results? Solving the Antitrust Puzzle of Search-Engine Keyword Bid-Rigging Agreements*

Reception (North Green Lounge)
FRIDAY, JUNE 24th

7:45-8:45  Breakfast (Classroom Corridor)

8:45-9:45  Concurrent Panels
Panel A (Room I)
Business Law and Technology
Moderator and Discussant: Joan MacLeod Heminway (The University of Tennessee College of Law)
• Carla L. Reyes (Stetson University College of Law), Disruptive Regulation: The Blockchain and Standard Setting Using an Endogenous, Technology-Assisted Methodology
• Wulf A. Kaal (University of St. Thomas School of Law), Venture Capital as Dynamic Regulation of Disruptive Innovation

Panel B (Room IV)
Financial Market Regulatory Design
Moderator and Discussant: Benjamin P. Edwards (Barry University Dwayne O. Andreas School of Law)
• John Crawford (University of California Hastings College of the Law), A Regulatory Design for Market Discipline
• Minor Myers (Brooklyn Law School), Profit-Taking in the Market for Corporate Law

Panel C (Room V)
Securities Market Regulatory Theory
Moderator and Discussant: Lauren A. Newell (Ohio Northern University Pettit College of Law)
• Wendy Gerwick Couture (University of Idaho College of Law), A Glass-Half-Empty Approach to Securities Regulation
• Cary Martin Shelby (DePaul University College of Law), The SEC as the Primary Regulator of Systemic Risk

9:45-9:55  Break

9:55-11:10  Concurrent Panels
Panel A (Room I)
The Intersection of Business Law and Cyber Law
Moderator and Discussant: Carla L. Reyes (Stetson University College of Law)
• Kristin N. Johnson (Seton Hall University Law School), Cyber Risks: Emerging Risk Management Concerns for Financial Institutions
• Tom C.W. Lin (Temple University Beasley School of Law), New Market Manipulation
• Ge Zhang (Washington University School of Law), The Legal Mechanism for Safeguarding Personal Information of Credit Reporting in the Era of Big Data—The Current Practice in China
Panel B (Room IV)
Financial Market Regulation
Moderator and Discussant: Gina-Gail S. Fletcher (Indiana University Maurer School of Law)
- Kevin Haeberle (University of South Carolina School of Law), *Information-Dissemination Law: The Regulation of How Market-Moving Information Is Regulated*
- Jeremy R. McClane (University of Connecticut School of Law), "Boilerplate" and the Impact of Disclosure in Dealmaking
- Yuliya Guseva (Rutgers School of Law-Newark), *Russian Capital Markets and Shareholder Litigation: Quo Vadis?*

Panel C (Room V)
The Intersection of Business and Tax Law
Moderator and Discussant: Eric C. Chaffee (The University of Toledo College of Law)
- Ilya Beylin (Columbia Law School), *Taxing Fictive Orders: How an Information Forcing Tax Can Reduce Manipulation and Distortion in Financial Product Markets*
- Limor Riza (Carmel Academic Center), *Charitable Contributions and Dependent Care Expenses in a Coherent System*
- Sloan G. Speck (University of Colorado Law School), *Competitiveness as a Rationale for International Tax Reform*

11:10-11:20 Break

11:20-12:20 Concurrent Panels
Panel A (Room I)
Whistleblowers
Moderator and Discussant: Yaron Nili (Harvard Law School)
- Miriam H. Baer (Brooklyn Law School), *The Whistleblower’s Dilemma*
- Benjamin P. Edwards (Barry University Dwayne O. Andreas School of Law), *Regulating Culture: Improving Corporate Governance with Antiarbitration Provisions*

Panel B (Room IV)
Risk Regulation
Moderator and Discussant: Jay B Kesten (Florida State University College of Law)
- Kristin N. Johnson (Seton Hall University Law School), *Diversifying to Mitigate Misconduct Risk*
- Robert F. Weber (Georgia State University College of Law), *Why Don't Financial Regulators Talk About Risk Regulation?*

Panel C (Room V)
Hot Topics in Securities Regulation
Moderator and Discussant: Cathy Hwang (Stanford Law School)
- Jeff Schwartz (University of Utah S.J. Quinney College of Law), *Cost-Benefit Analysis and The Conflict Minerals Rule*
- Victoria Schwartz (Pepperdine University School of Law), *The Celebrity Stock Market*

12:20-12:30 Break
12:30-1:45  **Lunch and Keynote Address** (South Green Lounge)
The Honorable Diane P. Wood (United States Court of Appeals for the Seventh Circuit)

1:45-2:45  **Plenary Panel** (The Courtroom)
**Diverse and Inclusive Leadership in Business: What’s Happening in the Academy, the C-Suite, and the Boardroom?**
Moderator and Discussant: Joan MacLeod Heminway (The University of Tennessee College of Law)
- Afra Afsharipour (UC Davis School of Law)
- E. Thames Fulton (RSR Partners)
- Mary Ann Hynes (Archdiocese of Chicago)
- Cynthia Jamison (Tractor Supply Company)
- Kristin N. Johnson (Seton Hall University Law School)
- Steven A. Ramirez (Loyola University Chicago School of Law)
- Darren Rosenblum (Pace Law School)
- Hillary A. Sale (Washington University School of Law)

2:45-2:55  **Break**

2:55-4:10  **Concurrent Panels**

**Panel A** (Room I)
**Understanding the Board**
Moderator and Discussant: Kobi Kastiel (Harvard Law School)
- René Reich-Graefe (Western New England University School of Law), *Corporate Boards and Calculative Trust: Theory*
- Darren Rosenblum (Pace Law School), *When Does Board Diversity Benefit Firms?*

**Panel B** (Room IV)
**The Intersection of Business and Contract Law**
Moderator and Discussant: Pamela Foohey (Indiana University Maurer School of Law)
- Matthew Jennejohn (BYU Law School), *Designing Relational Contracts in Asymmetric Innovation Networks*
- Frederick Trilling (Boston University), *The Uniform Commercial Code: A View Forward*
- Kelli Alces Williams (Florida State University College of Law), *Contract Disclosures as Warnings*

**Panel C** (Room V)
**Insider Trading**
Moderator and Discussant: Afra Afsharipour (UC Davis School of Law)
- Michael D. Guttentag (Loyola Law School, Los Angeles), *Selective Disclosure and Insider Trading*
- Donna M. Nagy (Indiana University Maurer School of Law), *Beyond Dirks: Gratuitous Tipping and Insider Trading*