

## National Business Law Scholars Conference

June 21-22, 2018  
The University of Georgia  
School of Law  
225 Herty Drive  
Athens, GA 30602

### **THURSDAY, JUNE 21st**

**8:00-8:45**      **Registration & Breakfast** (outside Rooms A and B)

**8:45-9:00**      **Opening Remarks** (Room A)  
Margaret V. Sachs (University of Georgia School of Law)  
Peter B. Rutledge (University of Georgia School of Law)

**9:00-10:00**    **Keynote Address** (Room A)  
[Paul G. Mahoney](#) (University of Virginia School of Law)

**10:00-10:15**    **Break**

**10:15-11:35**    **Concurrent Panels**

**Panel A** (Room F)

**Securities Regulation**

Moderator and Discussant: Margaret V. Sachs (University of Georgia School of Law)

- Patrick Corrigan (New York University School of Law), *The Seller's Curse: The Learning Puzzle and a Naïve Issuer Theory of IPO Underpricing*
- Donna M. Nagy (Indiana University Maurer School of Law), *The Statutory Authority for Court-Ordered Disgorgement in SEC Enforcement Actions*
- Adam C. Pritchard (University of Michigan Law School), *Securities Law in the Sixties: The Supreme Court, the Second Circuit, and the Triumph of Purpose over Text*
- Jeff Schwartz (University of Utah S.J. Quinney College of Law), *De facto Shareholder Primacy*

**Panel B** (Room J)

**Startups**

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

- Anat Alon-Beck (New York University School of Law), *Unicorn Stock Options – A Golden Goose or Trojan Horse*
- Benjamin P. Edwards (UNLV William S. Boyd School of Law), *Venture Bearding*
- Elizabeth Pollman (Loyola Law School, Los Angeles), *Startup Governance*
- Abbey R. Stemler (Indiana University Kelley School of Business), *Chasing Unicorns: The Rise, Power, and Regulation of Tech Monopolies*

**Panel C** (Room C)

**Competition**

Moderator and Discussant: Da Lin (Harvard Law School)

- Jordan M. Barry (University of San Diego School of Law), *Not From Concentrate: Collusion in Syndicated Markets*
- Gregory Day (University of Georgia Terry College of Business), *Monopoly and Competition in the Marketplace of Ideas*
- Ramsi Woodcock (University of Kentucky College of Law), *Antitrust as Corporate Governance*

**Panel D** (Room G)

**Business Law Theory**

Moderator and Discussant: Christopher M. Bruner (University of Georgia School of Law)

- Justin W. Evans (Georgia Southern University College of Business Administration), *The Strategic Virtues of Legal Uncertainty: Evidence from China*
- Arthur Laby (Rutgers Law School), *Advisers as Fiduciaries*
- Paolo Saguato (George Mason University Scalia Law School), *The Law and Economics of Set-Off and Netting*
- Matthew Wansley (nuTonomy), *Beach Money Exits*

**11:35-12:30**      **Lunch** (Outside Rooms A and B/Café/Courtyard)

**12:30-2:00**      **Plenary Panel** (Room A)

**A Wild Decade in Finance: 2008-18**

Moderator: [Joan MacLeod Heminway](#) (The University of Tennessee College of Law)

- [William W. Bratton](#) (University of Pennsylvania Law School)
- Giles T. Cohen (Securities & Exchange Commission)
- [Lisa M. Fairfax](#) (George Washington University Law School)
- [James J. Park](#) (UCLA School of Law)
- [Roberta Romano](#) (Yale Law School)
- [Veronica Root](#) (Notre Dame Law School)

**2:00-2:10**      **Break**

**2:10-3:10**      **Concurrent Panels**

**Panel A** (Room F)

**Insider Trading**

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

- John P. Anderson (Mississippi College School of Law) & George A. Mocsary (Southern Illinois University School of Law), *Insider Trading, Demonization of the Financial Sector, and Judicial Complacency*
- James J. Park (UCLA School of Law), *A Disclosure Theory of Insider Trading Regulation*
- Menesh Patel (Columbia Law School), *Does Insider Trading Law Change Behavior? An Empirical Analysis*

**Panel B** (Room J)

**The Executive Suite**

Moderator and Discussant: Tom C.W. Lin (Temple University Beasley School of Law)

- Andrew C.W. Lund (Villanova University Charles Widger School of Law), *Shareholder Voting on Golden Parachutes: Determinants and Consequences*
- Megan Wischmeier Shaner (University of Oklahoma College of Law), *What's in a Title: Executive Officers, Key Employees, and Legal Ramifications*
- Nitzan Shilon (Peking University School of Transnational Law), *Replacing Executive Equity Compensation: The Case for Cash for Long-Term Performance*

**Panel C** (Room C)

**Author-Meets-Readers Session**

THE RISE OF THE WORKING CLASS SHAREHOLDER: LABOR'S LAST BEST WEAPON (Harvard U Press)

Author: David Webber (Boston University School of Law)

Discussants: Mehrsa Baradaran (University of Georgia School of Law)  
Joan MacLeod Heminway (The University of Tennessee College of Law)  
Ann M. Lipton (Tulane University Law School)

**Panel D** (Room G)

**Post Crisis Financial Reform**

Moderator and Discussant: Matthew C. Turk (Indiana University (Kelley School of Business))

- Christopher M. Bruner (University of Georgia School of Law), *Corporate Governance Reform in Post-Crisis Financial Firms: Two Fundamental Tensions*
- Alexander Dill (Chicago-Kent College of Law), *Whither Credit Rating Agency Reform? An Analysis of a Significant Gap in Regulation of Systemic Risk*
- Jeremy C. Kress (University of Michigan Ross School of Business), *Complementary Financial Regulation and the Future of the Financial Stability Oversight Council*

**3:10-3:20**      **Break**

**3:20-4:40**      **Concurrent Panels**

**Panel A** (Room F)

**Disclosure**

Moderator and Discussant: James J. Park (UCLA School of Law)

- Gina-Gail S. Fletcher (Indiana University Maurer School of Law), *Reexamining Disclosure*
- Michael D. Guttentag (Loyola Law School, Los Angeles), *Does size matter? Firm Size and the Propensity for Fraud*
- Brent J. Horton (Fordham University Gabelli School of Business), *Rising to Their Full Potential: How a Uniform Disclosure Regime Will Empower Benefit Corporations*
- Stephen Park (University of Connecticut School of Business), *The Global Scope of Non-Financial Reporting: Optimizing Private Ordering in Public Disclosure*

**Panel B** (Room J)

**Financial Regulation**

Moderator and Discussant: Paolo Saguato (George Mason University Scalia Law School)

- Colleen Baker (University of Oklahoma Price College of Business), *Clearinghouse Ownership Structure, Recovery, and Resolution*
- Elizabeth F. Brown (University of Wisconsin – La Crosse), *Proposals to Reform Federal Involvement in Insurance Regulation*
- Joan MacLeod Heminway (The University of Tennessee College of Law), *Business Deregulation, American Style: What Process Shows Promise?*
- Matthew C. Turk (Indiana University, Kelley School of Business), *Overlapping Financial Regulation*

**Panel C** (Room C)

**International and Comparative Law**

Moderator and Discussant: Matteo Gatti (Rutgers Law School)

- Abdulrahman N. Alsaleh (Harvard Law School), *A Critique of the Statutory Protection of Minority Shareholders in Close Corporations in Saudi Arabia: Exploratory and Analytical Study of the Corporate Governance Structure in the Saudi Corporate Law*
- Tom C.W. Lin (Temple University Beasley School of Law), *Asymmetrical Financial Warfare*
- Chang-hsien (Robert) TSAI (Institute of Law for Science & Technology, College of Technology Management National Tsing Hua University), *The Dialogue between Transnational Private Governance and Legal Transplants: A Case Study on Mandated Corporate Social Responsibility Reports under the Standards of the Global Reporting Initiative in Taiwan*

**Panel D** (Room G)

**Business Law & Disruptive Technology**

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

- William J. Magnuson (Texas A&M University School of Law), *Financial Regulation in the Bitcoin Era*
- Nizan Geslevich Packin (City University of New York), *In Big-Data Algorithms We Trust*
- Jonathan G. Rohr (The University of Tennessee College of Law), *Blockchain-Based Token Sales, Initial Coin Offerings, and the Democratization of Public Capital Markets*

4:40-4:50 **Break**

4:50-5:50 **Concurrent Panels**

**Panel A** (Room F)

**Securities Regulation & Technology**

Moderator and Discussant: Nizan Geslevich Packin (City University of New York)

- Eric C. Chaffee (The University of Toledo College of Law), *Securities Regulation in Virtual Space*
- George S. Georgiev (Emory University School of Law), *Understanding Big Tech and Big Data: The Essential Role of Securities Regulation*
- Kristin N. Johnson (Tulane University Law School), *Regulating Dark Pools*

**Panel B** (Room J)

**Intellectual Property & Business Law**

Moderator and Discussant: Ramsi Woodcock (University of Kentucky College of Law)

- Olufunmilayo B. Arewa (Temple University Beasley School of Law), *Zombies, Ghosts, and Hollywood Accounting: Intangibles and Intellectual Property Strategies*
- Gregory Day (University of Georgia Terry College of Business) & Mike Schuster (Oklahoma State University Spears School of Business), *Irrational Patenting*

**Panel C** (Room C)

**Author-Meets-Readers Session**

THE COLOR OF MONEY: BLACK BANKS AND THE RACIAL WEALTH GAP (Harvard U Press)

Author: Mehrsa Baradaran (University of Georgia School of Law)

Discussants: Lisa M. Fairfax (George Washington University Law School)  
Robert F. Weber (Georgia State University College of Law)

**Panel D** (Room G)

**White Collar Crime**

Moderator and Discussant: W. Robert Thomas (Harvard Law School)

- Carliss N. Chatman (Northern Illinois University College of Law), *Myth of the Attorney Whistleblower*
- Mihailis E. Diamantis (University of Iowa College of Law), *Successor Identity*
- David Kwok (University of Houston Law Center), *Is Vagueness Choking the White Collar Statute?*

**6:00-7:00**

**Reception** (Courtyard)

## FRIDAY, JUNE 22nd

8:30-9:00      **Registration & Breakfast** (outside Rooms A and B)

9:00-10:15     **Plenary Panel** (Room A)

### **The Criminal Side of Business in 2018**

Moderator: [Elizabeth Pollman](#) (Loyola Law School, Los Angeles)

- [Miriam H. Baer](#) (Brooklyn Law School)
- [Sean J. Griffith](#) (Fordham Law School)
- [Peter J. Henning](#) (Wayne State University School of Law)
- [Adam C. Pritchard](#) (University of Michigan Law School)
- [Kate Stith](#) (Yale Law School)

10:15-10:25    **Break**

10:25-12:05    **Concurrent Panels**

### **Panel A** (Room F)

#### **Compliance**

Moderator and Discussant: Marcia Narine Weldon (University of Miami School of Law)

- Michael R. Bell (New Jersey City University School of Business), *The Modern Slavery Act, Supply Chain Orthodoxy, and Re-Thinking the “Culture” of Corporate Compliance*
- Danielle D’Onfro (Washington University School of Law), *Stewardship*
- Todd Haugh (Indiana University Kelley School of Business), *The Power Few of Corporate Compliance*
- Geeyoung Min (Columbia Law School), *Taking Compliance Oversight Seriously*
- Veronica Root (Notre Dame Law School), *Complex Compliance*

### **Panel B** (Room J)

#### **The Progressive Corporation**

Moderator and Discussant: Carla L. Reyes (Michigan State University College of Law)

- Madison Condon (New York University School of Law), *Externalities and the Universal Owner: What Recent Shareholder Action on Climate Risk Can Tell Us About the Corporate Governance Role of Institutional Investors*
- Michael B. Dorff (Southwestern Law School) & Cait Unkovic (U.C. Berkeley School of Law), *Funding the Revolution*
- Paolo Davide Farah (West Virginia University), *Legislation Addressing Corporate Behavior and the Provision For A Human Rights Due Diligence Process In Europe*
- Daniel J.H. Greenwood (Hofstra University Maurice A. Deane School of Law), *Corporate Law and the Plight of The Middle Class: Could Reformed Corporate Law Help Revive the Great American Growth Machine?*
- Yaron Nili (University of Wisconsin Law School), *Beyond the Numbers: Substantive Gender Diversity in Boardrooms*

**Panel C** (Room C)

**Shareholders**

Moderator and Discussant: Anne M. Tucker (Georgia State University College of Law)

- Itai Fiegenbaum (Tel Aviv University), *Controlling Shareholder Accountability*
- Mariangela Iannaccone (Aarhus University Department of Law), *Dual Class Stocks: Perspective for a Reconsideration of the One Share One Vote Rule*
- Da Lin (Harvard Law School), *Beyond Beholdenness*
- Ann M. Lipton (Tulane University Law School), *Shareholder Divorce Court*
- Emily Winston (New York University School of Law), *Shareholders, Stakeholders and Team Production*

**Panel D** (Room G)

**Mergers & Acquisitions**

Moderator and Discussant: William J. Magnuson (Texas A&M University School of Law)

- Matteo Gatti (Rutgers Law School), *The Adaptability of European Companies to the Market for Corporate Control*
- Sean J. Griffith (Fordham Law School), *Outsourcing Risk in Merger Agreements*
- Charles Korsmo (Case Western Reserve University School of Law), *Delaware's Retreat from Judicial Scrutiny of Mergers*
- Jeremy R. McClane (University of Connecticut School of Law), *The Value of Language in Merger and Acquisition Agreements*
- Jordan B. Neyland (George Mason University Scalia Law School), *Star-crossed: The Dark Side of Star Analyst Coverage in Acquisitions*

12:05-1:15

**Lunch and Keynote Address (Walker Room, Rusk Hall)**

[Cindy A. Schipani](#) (University of Michigan Ross School of Business)

1:15-1:25

**Break**

1:25-2:10

**Concurrent Panels**

**Panel A** (Room F)

**Understanding Business Forms**

Moderator and Discussant: Jordan M. Barry (University of San Diego School of Law)

- Christine Hurt (BYU Law School), *Partnership Lost*
- Michael Simkovic (USC Gould School of Law), *Limited Liability and the Known Unknown*

**Panel B** (Room J)

**Corporate Crime**

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

- Reem Radhi (Durham Law School), *Deferred Prosecution Agreements: Reform to Reduce Corporate Crime and Create Norm Compliant Behaviour?*
- W. Robert Thomas (Harvard Law School), *Corporate-Criminal Governance Reform: A New Role for Progressive Corporate Law*

**Panel C** (Room C)

**Indexes**

Moderator and Discussant: George S. Georgiev (Emory University School of Law)

- Scott Hirst (Harvard Law School), *The Role of Indexes in Corporate Governance*
- Andrew Winden (Stanford Law School), *Regulation by Indexation*

2:10-2:20

**Break**

2:20-3:40

**Concurrent Panels**

**Panel A** (Room F)

**Lending Regulation**

Moderator and Discussant: Lindsey Simon (University of Georgia School of Law)

- Christopher G. Bradley (University of Kentucky College of Law), *Disrupting Secured Transactions*
- Camilla E. Watson (University of Georgia School of Law), *Navient Corporation: Former GSEs and Their Progeny Should Be Held to a Higher Standard*

**Panel B** (Room J)

**Business Litigation & Arbitration Procedure**

Moderator and Discussant: Carliss N. Chatman (Northern Illinois University College of Law)

- Jessica Erickson (University of Richmond School of Law), *Shareholder Derivative Suits as the Forgotten Canary in the Coalmine*
- Glenn Heirman (University of Antwerp), *Class Action Arbitration – Will the U.S. and the E.U. Converge?*
- Vera Korzun (The University of Akron School of Law), *The Network of Global Corporate Investors: Who Are the Claimants?*

**Panel C** (Room C)

**The Board**

Moderator and Discussant: Gina-Gail S. Fletcher (Indiana University Maurer School of Law)

- Yaron Nili (University of Wisconsin Law School), *Horizontal Directors*
- Darren Rosenblum (Pace Law School), *Diversity by Term Limits*
- Gregory H. Shill (University of Iowa College of Law), *The Independent Board as Shield*

**Panel D** (Room G)

**Mutual Funds**

Moderator and Discussant: Patrick Corrigan (New York University School of Law)

- Michael Simkovic (USC Gould School of Law) & A. Joseph Warburton (Syracuse University College of Law), *Luck or Skill? Mutual Funds that Borrow*
- Anne M. Tucker (Georgia State University College of Law), *Mutual Fund Risk Disclosures*

3:40-3:50

**Break**

3:50-4:50

**Concurrent Panels**

**Panel A** (Room F)

**Business Bankruptcy**

Moderator and Discussant: Christopher G. Bradley (University of Kentucky College of Law)

- Megan McDermott (University of Wisconsin School of Law), *Chapter 11 at Midlife: Evaluating the Supreme Court's Role in Shaping Corporate Reorganizations under the Bankruptcy Reform Act of 1978*
- Lindsey Simon (University of Georgia School of Law), *Claim Preclusion, Consent, and the Code*

**Panel B** (Room J)

**Technology & Business Law**

Moderator and Discussant: Jiaying Christine Jiang (Emory University School of Law)

- Shawn Bayern (Florida State University College of Law), *The Implications of Modern Business-Entity Law for the Regulation of Autonomous Systems*
- Matthew W. Swinehart (U.S. Department of the Treasury), *Modeling Payments Regulation and Financial Change*
- Carla L. Reyes (Michigan State University College of Law), *Corporate Crypto-Governance*

**Panel C** (Room C)

**Contract Law & Business Law**

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

- Robert Anderson (Pepperdine University School of Law) & Jeffrey Manns (George Washington University Law School), *Contract Theory and the Delaware Default*
- Usha R. Rodrigues (University of Georgia School of Law), *Law and the Blockchain*
- Kelli Alces Williams (Florida State University College of Law), *Market Testing Boilerplate*