

## **CINDY A. SCHIPANI**

Merwin H. Waterman Collegiate Professor of Business Administration  
and Professor of Business Law  
Stephen M. Ross School of Business  
University of Michigan, Ann Arbor, MI 48109  
734-763-2257

## **DEGREES**

University of Chicago Law School, Chicago, IL  
Juris Doctor, with honors, June 1982

Michigan State University, East Lansing, MI  
Bachelor of Arts, with high honors, in Accounting, June 1979

Admitted to practice law in Michigan and Illinois.  
Admitted to United States Supreme Court Bar.

## **PROFESSIONAL APPOINTMENTS**

2006 – Present	Stephen M. Ross School of Business, University of Michigan Merwin H. Waterman Collegiate Professor of Business Administration
1997 - Present	Professor of Business Law
1995 – 1996	Louis & Myrtle Moskowitz Research Professor
1996 – 2013	Chair, Law, History, & Communication Area
1993 – 1997	Associate Professor of Business Law
1986 – 1993	Assistant Professor of Business Law
Feb. – May, 2016	LUISS University, Rome Visiting Scholar
	John Cabot University, Rome Visiting Scholar
Feb. – May, 2008	University of Sydney Faculty of Law
Feb. 1994	Parsons Fellow
2002 - 2003	Committee on Institutional Cooperation Academic Leadership Program Fellow
1999 - 2004	William Davidson Institute at the Ross School of Business
1999 - 2005	Area Director for Corporate Governance
Winter 1998 & Winter 1996	University of Michigan Law School Visiting Professor of Law
March 1994	Flinders University of South Australia Distinguished International Visitor

Fall 1993	Erasmus University, Rotterdam Visiting Scholar
May 1992	China University of Political Science and Law (Beijing) Visiting Professor
1990 - 1991 & July 2010	University of Hawaii, William S. Richardson School of Law Visiting Professor of Law
1984 - 1986	Dickinson, Wright, Moon, Van Dusen & Freeman, Detroit, MI Associate - Practice concentrated primarily in commercial and corporate law.
1983 - 1984	Mayer, Brown & Platt, Chicago, IL Associate - Practice concentrated primarily in commercial and corporate law.
1982 - 1983	Justice Charles L. Levin, Michigan Supreme Court Law Clerk

## **CONSULTANT AND EXPERT WITNESS**

I have served as a consultant and independent expert witness in many cases involving questions of corporate governance, fiduciary duties of officers and directors, and business ethics.

## **PUBLICATIONS**

### **Book**

*The Role of Business in Fostering Peaceful Societies*, (with T. Fort), Cambridge University Press (2004).

### **Teaching Note**

“Ruth Bader Ginsburg: Using Influence Strategies to Promote Gender Equality,” (with P. Caproni), William Davidson Institute Publishing (2022), also available through Harvard Business Publishing.

### **Journal Articles and Book Chapters**

“Women in Power: Legal and Business Initiatives for Promoting Women in Corporate Governance,” (with T. Dworkin and B. Binder), *University of Pennsylvania Journal of Business Law* (forthcoming).

“Universal Forms of Influence: Support for Women on Boards,” (with P. Caproni) *Seattle University Law Review* (forthcoming).

“*Donahue v. Rodd Electrotpe*” in FEMINIST JUDGMENTS: REWRITTEN CORPORATE LAW OPINIONS (Cambridge University Press, Choike, Rodrigues, Williams, eds., 2023).

“The Times, They are a Changin’?: #MeToo and Our Movement Forward,” (with T. Dworkin), 55 *University of Michigan Journal of Law Reform* 365-422 (2022).

“Insider Giving” (with S.B. Avci, H. N. Seyhun, and A. Verstein), 71 *Duke University Law Journal* 619-700 (2021) (featured in the Harvard Law School Forum on Corporate Governance at <https://corpgov.law.harvard.edu/2022/01/07/insider-giving/>, selected for republication in the *Securities Law Review* 2022 (forthcoming), cited by the Securities Exchange and Commission in its amendment to Rule 10b5-1 of the Securities Exchange Act of 1934, and featured in the *Wall Street Journal*, July 12, 2021. Selected as one of top 10 Corporate and Securities articles of 2022 by the *Corporate Practice Commentator*.

“Overcoming Gender Discrimination in Business: Reconsidering Mentoring in the Post #MeToo and COVID-19 Eras,” (with T. Dworkin, D. Abney), 23 *University of Pennsylvania Journal of Business Law* 1072-1108 (2021).

“Improving Board Decisions: The Promise of Diversity,” 39 *Minnesota Journal of Law & Inequality* 295-315 (2021).

“Should the CEO Pay Ratio be Regulated?,” (with Deniz Anginer, Jingjing Liu, and H. Nejat Seyhun), 45 *Journal of Corporation Law* 471-514 (2020).

“The Need for Mentors in Promoting Diverse Leadership in the #MeToo Era,” (with T. Dworkin), 87 *George Washington University Law Review* 1272-1298 (2020).

“The Plight of Women in Positions of Corporate Leadership in the U.S., the European Union, and Japan: Differing Laws and Cultures, Similar Issues,” (with T. Dworkin, B. Binder, N. Nae), 26 *University of Michigan Journal of Gender and Law* 279-340 (2020) (featured in Harvard University’s Corporate Governance Forum at <https://corpgov.law.harvard.edu/2019/12/31/the-plight-of-women-in-positions-of-corporate-leadership-in-the-united-states-the-european-union-and-japan-differing-laws-and-cultures-similar-issues/>).

“The Impact of Recording Artists and Music on Legal and Social Change,” (with K. Peterson), 28 *University of Minnesota Journal of International Law* 315-366 (2020) reprinted as a chapter in *Music, Business and Peacebuilding* (Routledge, 2021).

“Mechanisms for Supporting Worker Voice in China,” (with Junhai Liu), 2 *George Washington University Business & Finance Law Review* 1-31 (2019).

“The Elusive Monitoring Function of Independent Directors,” (with S. B. Avci and H. Nejat Seyhun), 21 *University of Pennsylvania Journal of Business Law* 235-287 (2018).

“Assessing the Progress of Women in Corporate Governance: The More Things Change, the More They Stay the Same” (with T. Dworkin, F. Milliken, and M. Kneeland, 55 *American Business Law Journal* 721-761 (2019).

“The Role of Gender Diversity in Corporate Governance,” (with T. Dworkin), 21 *University of Pennsylvania Journal of Business Law* 105-138 (2019).

“Do Independent Directors Curb Corporate Fraud?: The Evidence and Proposals for Further Reform” (with S.B. Avci and H.N. Seyhun), 93 *Indiana Law Journal* 757-805 (2018), Featured in the Harvard Law School Forum on Corporate Governance and Financial Regulation, available at <https://corpgov.law.harvard.edu/2017/04/16/do-independent-directors-curb-financial-fraud-the-evidence-and-proposals-for-further-reform/> and featured in the *Wall Street Journal*, “Morning Risk Report, Independent Directors No Panacea for Corporate Misdeeds,” <https://blogs.wsj.com/riskandcompliance/2017/04/20/the-morning-risk-report-independent-directors-no-panacea-for-corp-misdeeds/>.

“Eliminating Conflicts of Interests in Banks: The Significance of the Volcker Rule,” (with S.B. Avci and H.N. Seyhun), 35 *Yale Journal on Regulation* 343-381 (2018). Featured in Harvard Law School Forum on Corporate Governance and Financial Regulation, available at <https://corpgov.law.harvard.edu/2017/08/16/the-volcker-rule-and-potential-conflicts-of-interests-in-banks/> and Notice and Comment, *Yale Journal on Regulation*, available at <http://yalejreg.com/nc/eliminating-conflicts-of-interests-in-banks-the-significance-of-the-volcker-rule-by-s-burcu-avci-cindy-a-schipani-and-h-nejat-seyhun/>.

“The Impact of Employment Law and Practices on Society: The Significance of Worker Voice,” (with Frances Milliken & Terry Dworkin), 19 *Pennsylvania Business Law Review* 979-1023 (2017). Featured in the Columbia Blue Sky Blog at <http://clsbluesky.law.columbia.edu/author/cindy-schipani/>.

“Feminism(s), Progressive Corporate Law and the Corporate Oppression Remedy: Seeking Fairness and Justice,” (with Shannon O’Byrne), 19 *Georgetown Journal of Gender and the Law* 61-111 (2017), reprinted at 60 *Corporate Practice Commentator* 639-697 (2019).

“A Proactive Approach to Compliance: How MNCs can Eliminate International Commercial Corruption.” *Company Lawyer* 45-52 (2018).

“Ending Executive Manipulations of Incentive Compensation,” (with S.B. Avci and H.N. Seyhun), 42 *Journal of Corporation Law* 277-326 (2016). Featured in the *Harvard Business Review*, “Manipulating Stock Options is Still a Problem,” June 2016, 94(6):30 and The Columbia Law School Blue Sky Blog: “A proposal to end executive manipulations of executive compensation,” <http://clsbluesky.law.columbia.edu/2016/04/01/a-proposal-to-end-executive-manipulations-of-incentive-compensation/>.

“Manipulative Games of Gifts by Corporate Executives,” (with S.B. Avci and H.N. Seyhun), 18 *University of Pennsylvania Journal of Business Law* 1131-1174 (2016). Received the best paper award at the Global Finance Conference, April 2016. Featured in The Columbia Law School Blue Sky Blog : “Dark side of equity gifts by corporate executives,” <http://clsbluesky.law.columbia.edu/2016/05/02/dark-side-of-equity-gifts-by-corporate-executives/>.

“Defining ‘Material, Nonpublic’: What Should Constitute Illegal Insider Information,” (with H. Nejat Seyhun), 21 *Fordham Journal of Corporate & Financial Law* 327-378 (2016). Featured in The Columbia Law School Blue Sky Blog, “Defining the Undefined: What Should be Considered Material Nonpublic Illegal Insider Information?,” <http://clsbluesky.law.columbia.edu/2015/10/16/defining-the-undefined-what-should-be-considered-material-nonpublic-illegal-insider-information/>.

“A Half Century Post-Title VII: Still Seeking Pathways for Women to Organizational Leadership,” (with T. Dworkin & A. Ramaswami), 23 *UCLA Women’s Law Journal* 29-78 (2016).

“Doing Business in a Connected Society: The GSK Bribery Scandal in China,” (with Junhai Liu & Haiyan Xu), 2016 (1) *Illinois Law Review* 101-140 (2016).

“The Role of Networks, Mentors, and the Law in Overcoming Barriers to Organizational Leadership for Women with Children,” (with T. Dworkin & A. Ramaswami), 20 *University of Michigan Journal of Law and Gender* 83-128 (2013), reprinted as a “Guide to Navigating the Pipeline of Power” in *Gender Power Law and Leadership* (West 2021).

“Reassessing Gender Discrimination Claims after Wal-Mart Stores, Inc. v. Dukes,” (with T. Dworkin), 46 *University of Michigan Journal of Law Reform* 1249-1277 (2013).

“Should Size Matter when Regulating Firms? Implication from Backdating Executive Options,” with Deniz Anginer, M.P. Narayanan, & Nejat Seyhun, *New York University Journal of Legislation and Public Policy* 1-44 (2012). Featured on the Harvard Law School Corporate Governance Forum Blog, “Should Size Matter When Regulating Firms?,” <https://corpgov.law.harvard.edu/2011/06/13/should-size-matter-when-regulating-firms/#more-18726>.

“Fraud on the Market: Analysis of the Efficiency of the Corporate Bond Market,” with Michael Hartzmark and H. Nejat Seyhun, *Columbia Business Law Review* 654-716 (2011).

“The Future of the Attorney-Client Privilege in Corporate Criminal Investigations,” 34 *Delaware Journal of Corporate Law* 921-963 (2009).

“Pathways for Women to Obtain Positions of Organizational Leadership: The Significance of Mentoring and Networking,” with V. Maurer, T. Dworkin, A. Kwolek- Folland, *Duke Journal of Gender Law & Policy* 89-136 (2009).

“Fiduciary Constraints: Correlating Obligation with Liability,” (with D. Muir), 42 *Wake Forest Law Review* 697-747 (2007).

“The Role of Business in Fostering Peaceful Societies: An Action Plan,” (with T. Fort), 44 *American Business Law Journal* 359-377 (2007).

“The Economic Impact of Backdating of Executive Stock Options,” (with M.P. Narayanan & N. Seyhun), 105 *Michigan Law Review* 1597-1642 (2007) (reprinted in the *Corporate Practice Commentator*).

“The Use of the Efficient Market Hypothesis: Beyond SOX,” (with D. Muir), 105 *Michigan Law Review* 1941-1980 (2007) (reprinted in the *Corporate Practice Commentator*).

“Linking Gender Equity to Peace,” (with T. Dworkin), 44 *American Business Law Journal* 391-415 (2007).

“The Challenge of Company Stock Transactions for the Directors’ Duty of Loyalty,” 43 *Harvard Journal on Legislation*, 437-485 (with D. Muir) (2006).

"New Standards of Director Loyalty and Care in the Post-Enron Era: Are Some Shareholders More Equal Than Others?," (with D. Muir), 8 *New York University Journal of Legislation and Public Policy* 279-358 (2004-2005).

"The Changing Face of Parent and Subsidiary Corporations: Enterprise Theory and Federal Regulation," 37 *University of Connecticut Law Review* 691-714 (2005).

"The New Corporate Governance and Pathways for Women to Obtain Positions of Organizational Leadership," (with A. Kwolek-Folland, T. Dworkin, G. Maurer, M. Whitman), 56 *University of Maryland Law Review* 101 (2006).

"Ecology and Violence: The Environmental Dimensions of War," (with T. Fort), 29 *Columbia Journal of Environmental Law* 243-278 (2004).

"Gender Voice and Correlations with Peace," (with T. Dworkin), 35 *Vanderbilt Journal of Transnational Law* 527-562 (2003).

"Adapting Corporate Governance for Sustainable Peace," (with T. Fort), 35 *Vanderbilt Journal of Transnational Law* 377-426 (2003).

"Integrating Trends in Whistleblowing and Corporate Governance: Promoting Organizational Effectiveness, Societal Responsibility, and Employee Empowerment," (with E. Callahan, T. Dworkin, T. Fort), 40 *American Business Law Journal* 177-215 (2002).

"Corporate Governance in China: Then and Now," (with Junhai Liu), *Columbia Business Law Review* 1-69 (2002).

"The Role of the Corporation in Fostering Sustainable Peace," (with T. Fort), 35 *Vanderbilt Journal of Transnational Law* 389-436 (2002).

"Taking it Personally: Shareholder Liability for Corporate Environmental Hazards," 27 *Journal of Corporation Law* 29-62 (2001).

"Corporate Governance in a Global Environment: A Search for the Best of All Worlds," (with T. Fort), 33 *Vanderbilt Journal of Transnational Law* 829-879 (2000).

"The Purposes and Accountability of the Corporation in Contemporary Society," (with M. Bradley, A. Sundaram & J. Walsh), 62 *Law & Contemporary Problems* 9-85 (1999).

"Infiltration of Enterprise Theory into Environmental Jurisprudence," 22 *Journal of Corporation Law* 599-620 (1997).

"The Intersection of State Corporation Law and Employee Compensation Programs: Is it Curtains for Veil Piercing?" (with D. Muir), 1996 *University of Illinois Law Review* 1059-1127 (1996).

"Medical Malpractice v. The Business Judgment Rule: Differences in Hindsight Bias" (with H. Arkes) 73 *Oregon Law Review* 587-638 (1995), reprinted in 45 *Defense Law Journal* 59-109 (1996).

"Integrating Corporate Law Principles with CERCLA Liability for Environmental Hazards," 18 *Delaware Journal of Corporate Law* 1-34 (1993), reprinted in *THE CORPORATE SECRETARY'S GUIDE*, CCH (1993) (Cited in "Worth Reading" bibliography in the *National Law Journal*).

"Should Bank Directors Fear FIRREA?: The FDIC's Enforcement of the Financial Institutions Reform, Recovery and Enforcement Act," 17 *The Journal of Corporation Law* 739-783 (1992) (Cited in "Worth Reading" bibliography in the *National Law Journal*).

"CERCLA and the 'Erosion' of Traditional Corporate Law Doctrine" (with L. Oswald), 86 *Northwestern University Law Review* 259-330 (1992), reprinted in *The Corporate Secretary's Guide*, CCH (1992) (Cited in "Worth Reading" bibliography in the *National Law Journal*).

"The Relevance of the Duty of Care Standard in Corporate Governance" (with M. Bradley), 75 *Iowa Law Review* 1-74 (1989). (Cited in "Worth Reading" bibliography in the *National Law Journal*).

## **SELECTED INVITED PRESENTATIONS**

"Strategies for Women on Boards," Academy of Legal Studies in Business Annual Meeting (July, 2022), Luiss University Department of Management, Rome (October 2022), John Cabot University, Rome (October 2022), Monash University School of Law, Melbourne (February 2023), Swinburne University, Melbourne (February, 2023), and University of New England, Sydney (February 2023).

"Is the American Corporation Doomed?" Michigan Ross School of Business, Podcast Series on Business and Society, November, 2022.

"Insider Crime and Abuse of Trust," 39<sup>th</sup> International Symposium on Economic Crime, Cambridge University, U.K., September, 2022.

"Gender, Power and Law," Law and Society Annual Meeting, Portugal, June, 2022.

"Celebrating International Women's Day: Women in Leadership," Michigan Ross Executive Perspectives Podcasts, Michigan Ross Executive Education (2021).

"Women Mentoring Men," Academy of Legal Studies in Business Annual Meeting, August, 2021.

"Celebrating A Century of Disruption: Women, Work, and the Centennial Anniversary of a Woman's Right to Vote," Academy of Legal Studies in Business Annual Meeting, August, 2020.

"Corporate Purpose and Responsibility in the Age of COVID-19: Countering, Managing, or Amplifying Disruption?," Academy of Legal Studies in Business Annual Meeting, August, 2020.

"Improving Board Decisions," Feminist Roundtable, University of Minnesota Law School (2020).

“*Rodd v. Donahue* - through a Feminist Lens,” Feminist Judgments Rewritten Workshop (2020).

“The Double-Edged Sword for Women Seeking Advocacy Mentors,” (with Terry Morehead Dworkin), Mentoring Institute Annual Meeting, University of New Mexico, October, 2019.

“Assessing the Liability of Directors and Officers at the Intersection of Tort and Corporate Law,” (with Shannon O’Byrne), Academy of Legal Studies in Business Annual Meeting, Montreal, August, 2019.

“Transparency: An Effective Tool in Fighting Crime,” 37th International Symposium on Economic Crime, Cambridge University, U.K., September, 2019.

“Mentoring in the #MeToo Era,” 18<sup>th</sup> International Conference on Social Dilemmas, University of Arizona, June, 2019.

“Worker Voice in the #MeToo Era,” National Business Law Scholars Conference, Berkeley Center for Law and Business, June, 2019.

“Diversity on Corporate Boards,” Comparative Corporate Governance Conference, Singapore Management University, January, 2019.

“Does Independence Matter in Corporate Governance?,” Second Annual Conference on the Corporation in the Changing World, Shanghai University, December, 2018.

“Does Gender Diversity Matter in Corporate Governance?,” George Washington University Law School, November, 2018.

“Mentoring in the #MeToo Era,” Annual Meeting of the Mentoring Institute, University of New Mexico, October, 2018.

“Making Money Moves: Practical Approaches on Narrowing the Pay Gap,” Women in Leadership Conference hosted by DaySmart Software, Ann Arbor, October, 2018.

“Unexplained Wealth and Directors’ Duties,” 36th International Symposium on Economic Crime, Cambridge University, U.K., September, 2018.

“The Significance of Gender Diversity in Corporate Governance,” Annual Meeting of Euromed Academy of Business, University of Malta, September, 2018.

“Still Searching for Gender Diversity in the C-Suite,” Academy of Legal Studies in Business Annual Meeting, Portland, Oregon, August, 2018.

“Effective Board Composition: Does Independence of Gender Diversity Matter?” Keynote Presentation, National Business Law Scholars Conference, University of Georgia Law School, June 2018.

“The Role of Gender Diversity in Corporate Governance,” International Corporate Governance and Law Conference,” Leeds, U.K., January, 2018.



“Worker Voice in China: The Evolution of the Staff and Worker Representative Congress,” The Corporation in a Changing World, Shanghai University of Finance and Economics, Shanghai, December, 2017.

“The More Things Change, the More They Stay the Same,” (with T. Dworkin), Mentoring Institute Annual Meeting, University of New Mexico, October, 2017 and 10th Annual Conference, EuroMed Academy of Business, Rome, Italy, September, 2017.

“Corporate Prosecutions: Risks to Innocent Third Parties,” 35<sup>th</sup> International Symposium on Economic Crime, Cambridge University, U.K., September, 2017.

“Corporate Social Responsibility and Employee Voice in China,” International Corporate Governance and Law Conference, Beijing, December, 2016.

“Manipulative Games of Gifts by Executives,” Faculty Seminar, Kelley School of Business, Indiana University, October, 2016.

“The Need for Mentoring and Legal Reform to Resolve the Gender Paradox in Business,” (with T. Dworkin), Mentoring Institute Annual Meeting, University of New Mexico, October, 2016.

“Trends in Corporate Prosecutions in the United States,” 34<sup>th</sup> International Symposium on Economic Crime, Cambridge University, U.K., September, 2016.

“Legal and Policy Implications of Gifts of Stock by Corporate Executives: Proposals for Reform,” Academy of Legal Studies in Business Annual Meeting, San Juan, August, 2016.

“The Role of Corporate Governance in Combating Fraud and Corruption.” Faculty Seminar, Luiss University Business School, Rome, April 2016.

“Mentoring: The Legal Implications,” with T. Dworkin, Mentoring Institute Annual Meeting, University of New Mexico, October, 2015.

“The Role of Compliance in Combating Corruption,” 33<sup>rd</sup> International Symposium on Economic Crime, Cambridge University, U.K., September, 2015.

“Still Seeking Pathways for Women to Organizational Leadership,” EuroMed Academy of Business, Verona, Italy, September, 2015 and Academy of Legal Studies in Business Annual Meeting, Boston, August, 2015.

“Mentoring: Pathways for Women to Succeed in Business,” American Business Women’s Meeting, March, 2015.

“Pathways to Leadership for Women with Children: Networks, Mentors, and the Law,” Mentoring Institute Annual Meeting, University of New Mexico, October, 2014.

“Governance, Compliance and Ethics,” 32<sup>nd</sup> International Symposium on Economic Crime, Cambridge University, U.K., September, 2014.

“Shareholder Derivative Suites Following Government Prosecution,” Webinar hosted by the American Bar Association Antitrust Section, January, 2014.

“The Role of the Private Sector in Preventing Corruption,” 31<sup>st</sup> International Symposium on Economic Crime, Cambridge University, U.K., September 2013.

“Corporate Compliance: The Thin Line,” 30<sup>th</sup> International Symposium on Economic Crime, Cambridge University, U.K., September, 2012.

“Mentoring as a Potential Remedy for Gender Discrimination: Evidence from the United States and Europe,” Australasia Law Teachers Association, Sydney, July, 2012

“Challenges to Trust in Organizations,” Sixth International Network on Trust, Milan, June, 2012

“Efficient Markets and Bonds: The Analysis Missed in the AIG Bondholder Litigation,” Wharton Faculty Seminar, Legal Studies and Business Ethics Department, October, 2011.

“Should Size Matter When Regulating Firms,” Keynote Speech, 29<sup>th</sup> International Symposium on Economic Crime, Cambridge University, U.K., September, 2011.

“Falling Off the Corporate Ladder: Prosecution for Financial Fraud in the United States,” 28<sup>th</sup> International Symposium on Economic Crime, Cambridge University, U.K., September, 2010.

“Taking Care of Business through Benefits,” Implications for Socially Responsible Firms,” Invited Keynote Speaker, Australasian Law Teachers Association Annual Meeting, Sydney, July, 2009.

“The Corporate Attorney Client and Work Product Privileges: Things of the Past?,” International Symposium on Economic Crime, Cambridge University, U.K., Plenary Session, September, 2008.

Parsons Lecture, “Dating Games in the Executive Suite,” University of Sydney Faculty of Law, Sydney, New South Wales, Australia, June, 2008.

“Dating Games in the U.S. Executive Suite: A Scandal Hong Kong Can Avoid,” University of Hong Kong Faculty of Law, Asian Institute of International Financial Law & Corporate Law Studies Interest Group, Hong Kong, June, 2008.

“Backdating Options: Learn from the Mistakes of Some U.S. Cases,” The Hong Kong Institute of Chartered Secretaries, Hong Kong, June, 2008.

“Correlating Liability with Fiduciary Responsibility: Lessons for Hong Kong,” Conversation with Regulators, Hong Kong, June, 2008.

Keynote Address, "Securities Litigation in the U.S.: A Look at the Backdating Scandals," Corporate Law Teachers' Association Conference, Sydney, Australia, February, 2008.

"Who Can You Trust?: Dating Games in the Executive Suite," University of Western Sydney College of Business Public Forum, Sydney, Australia, May, 2008 and Corporate Law &

Accountability Research Group Seminar, Monash University, Melbourne, Australia, February 2008.

"It's a Matter of Trust: Fiduciary Obligations in the Executive Suite," University of New South Wales & University of Technology, Sydney, Australia, April, 2008 and Monash University, Clayton, Australia, July, 2008.

"Executive Responsibility in Controlling Corporate Crime," International Symposium on Economic Crime, Cambridge University, U.K., September, 2007.

"Correlating Fiduciary Obligation to Responsibility," (with D. Muir), Wake Forest Law School, March, 2007.

"The Use of the Efficient Market Hypothesis: Beyond SOX," (with D. Muir), Louis & Myrtle Moskowitz Conference on the Impact of Sarbanes-Oxley on Doing Business, University of Michigan Law School, November 2006.

"Directors' Duty of Loyalty: Is it Still a Matter of Honor?" Hosmer Seminar, Stephen M. Ross School of Business, University of Michigan, April, 2006.

"Pathways for Women to Obtain Positions of Organizational Leadership," University of Michigan Law School, March, 2006.

"Women as Executive Officers and Managers," Conference on Women and the "New" Corporate Governance, University of Maryland Law School, April, 2005.

"New Standards of Director Loyalty and Care in the Post-Enron Era: Are Some Shareholders More Equal than Others?," (with D. Muir), 2005 Huber Hurst Research Seminar, University of Florida, February, 2005.

"The Role of Shareholders in Corporate Governance," International Conference on Company Law, Beijing, PRC, November, 2004.

"The Role of the Board of Directors in Corporate Governance," International Conference on Company Law, Beijing, PRC, November, 2004.

"The Changing Face of Parent and Subsidiary Corporations: Enterprise Theory and Federal Regulation," University of Connecticut Law School Symposium, October, 2004.

"Impact of Corporate Governance Reform in the United States," Corporate Governance Conference 2004, Hong Kong, October, 2004.

"Corporate Governance and Sustainable Peace," (with T. Fort), Interdisciplinary Committee on Organizational Studies Workshop, University of Michigan, November, 2003.

"Ecology and Violence: The Environmental Dimensions of War," (with T. Fort), Conference on Corporate Governance and Sustainable Peace, hosted by The William Davidson Institute and the University of Michigan Business School, October, 2003.

"Corporate Governance and Sustainable Peace," (with T. Fort), Roundtable Discussion, moderated by Secretary Madeleine K. Albright, sponsored by The William Davidson Institute, Washington, D.C., July, 2003.

"Corporate Law Reform: Post Scandal," The 2003 efmd Annual Conference on Social Responsibility and Corporate Sustainability, Brussels, June, 2003.

"The Sarbanes-Oxley Act: What You Should Know," Michigan State Bar Association Business Law Meeting, June, 2003.

"The Role of the Corporation in Fostering Sustainable Peace," Sloan Interdisciplinary Workshop, Georgetown University Law Center, December, 2002.

"The Role of the Corporation in Fostering Sustainable Peace," Anne Ballantyne Lecture, University of Texas, November, 2002.

"Corporate Governance in Japan, Germany and the U.S.," Second Legal and Ethical Environment of International Business Seminar, Centers for International Business Education and Research at Indiana University and the University of Colorado-Denver, June, 2002.

"Corporate Governance, Rights and Responsibilities of Shareholders and Directors," Independent Communicators Network, June, 2002.

"The Purposes and Accountability of the Corporation in Contemporary Society: Corporate Governance at a Crossroads," University of Melbourne, Australia, June, 2001.

"Comparative Corporate Governance," Keynote Speaker, Corporate Law Teachers Association Mid-year Meeting, University of Technology, Sydney, Australia, May, 2001.

"Global Corporate Governance," Thunderbird, The American Graduate School of International Management, January, 2001.

"Corporate Governance in a Comparative Setting: The U.S., Japan and Germany," Thunderbird, The American Graduate School of International Management, January, 2000.

"Infiltration of Enterprise Theory into Environmental Jurisprudence," Faculty Seminar, The Wharton School, University of Pennsylvania, December, 1996.

"Defining the Corporate Directors' Duty of Care in the U.S. and Australia," Faculty Seminar, Australia National University, Canberra, ACT, Australia, August, 11, 1994.

"Should Bank Directors Fear FIRREA?: The FDIC's Enforcement of the Financial Institutions Reform and Recovery and Enforcement Act and Comparisons with Australia," Faculty Seminar, University of Tasmania, Hobart, Tasmania, Australia, June 17, 1994.

"Defining the Corporate Directors' Duty of Care in the U.S. and Australia," Faculty Seminar, Monash University, Clayton, Victoria, Australia, June 10, 1994.

"The Duty of Care Standard in Corporate Governance: A Comparative Analysis of the U.S. and Australian Experiences," Commercial Law Association Seminar, Melbourne, Victoria, Australia, June 8, 1994.

"Defining the Corporate Directors' Duty of Care in the U.S. and Australia," Faculty Seminar, Victoria University of Technology, Melbourne, Victoria, Australia, May 20, 1994.

"Takeover Regulation in the United States," Advanced Corporate Securities Seminar, Monash University, Clayton, Victoria, Australia, May 18, 1994.

"Defining the Corporate Directors' Duty of Care Standard in the U.S. and Australia," Faculty Seminar, University of Western Australia Law School, Perth, WA, Australia, May 12, 1994.

"Integrating Corporate Law Principles with CERCLA Liability for Environmental Hazards," Graduate Environmental Law Seminar, University of Western Australia Law School, Perth, WA, Australia, May 11, 1994.

"Shareholder Remedies: Contingency Fees and the Shareholder Derivative Suit in the United States," Corporate Governance and Shareholder Remedies Conference, Bond University, Gold Coast, Australia, May 7, 1994

"Personal Liability of Corporate Officials for Environmental Cleanup: Lessons from Abroad," Corporate Environmental Research Day Conference, Flinders University, Adelaide, SA, Australia, March 25, 1994.

"Medical Malpractice v. The Business Judgment Rule: Differences in Hindsight Bias," Public Lecture, Flinders University, Adelaide, SA, Australia, March 23, 1994.

"Defining the Corporate Director's Duty of Care Standard in the U.S. and Australia," Staff Seminar, Flinders University, Adelaide, SA, Australia, March 18, 1994.

"Corporate Liability Under U.S. Environmental Laws," Staff Seminar, University of New South Wales, Faculty of Law, Sydney, NSW, Australia, March 8, 1994.

"Liability for Environmental Offences," Staff Seminar, University of Wollongong, Faculty of Law, Wollongong, NSW, Australia, March 3, 1994.

"The Duty of Care Standard in Corporate Governance: A Comparative Analysis of the U.S. and Australian Experiences, Parsons Fellow Seminar, University of Sydney, Faculty of Law, Sydney, NSW, Australia, February 24, 1994.

"Defining the Duty of Care Standard in the U.S. and Australia," Staff Seminar, University of Queensland, Brisbane, Queensland, Australia, February 18, 1994.

"International Harmonisation of Corporate Law," Panel Discussion, 1994 National Corporate Law Teachers Conference, Sydney, NSW, Australia, February 7, 1994.

"Integration of Environmental and Corporate Law," Annual Meeting of the Association of American Law Schools, Orlando, Florida, January 6, 1994.

"Negotiation Strategies," Erasmus University, Rotterdam, International Executive MBI Program, December 3, 1993.

"Medical Malpractice v. The Business Judgment Rule: Differences in Hindsight Bias" (with H. Arkes), Decision Behavior Research Consortium, University of Michigan, May 20, 1993.

"Selected Issues in U.S. Corporate Governance," China University of Political Science and Law, Beijing, May 19, 1992.

"CERCLA and the 'Erosion' of Traditional Corporate Law Doctrine," University of Hawaii School of Law Faculty Colloquia, February 27, 1992.

"Corporate Liability under the Environmental Statutes: Has it Gotten Personal?" The Wharton School, University of Pennsylvania, January 23, 1992.

"The Relevance of the Duty of Care Standard in Corporate Governance," George Mason University School of Law, Fall 1989 Faculty Workshop Series, October 3, 1989.

"The Economic Importance of the Business Judgment Rule" (with M. Bradley), New York University Salomon Brothers Center for the Study of Financial Institutions, Conference on Corporate Governance, Restructuring, and the Market for Corporate Control, May 22, 1989.

"The Relevance of the Duty of Care Standard in Corporate Governance: An Analysis of the *Trans Union* Decision and Subsequent Delaware Legislation" (with M. Bradley), Harvard Law School, Law and Economics Seminar, February 21, 1989.

"The Relevance of the Duty of Care Standard in Corporate Governance: An Analysis of the *Trans Union* Decision and Subsequent Delaware Legislation" (with M. Bradley), The University of Michigan, Law and Economics Workshop, February 16, 1989.

## **COURSES TAUGHT**

Business School:      Corporate Governance  
                                 Enterprise Organization  
                                 Law of Business Organizations  
                                 Legal Aspects of Entrepreneurship  
                                 Legal Environment of Business  
                                 The Impact of Sarbanes-Oxley on Doing Business  
                                 Cross-Cultural Negotiations and Dispute Resolution

Law School: Corporate Governance  
Commercial Law  
Debtors' and Creditors' Rights  
Enterprise Organization  
Legal Methods Seminar

International: The Latest Developments in Corporate Governance,  
University of International Business and Economics  
Beijing, PRC

Legal, Political, and Cultural Environment of Business  
University of Michigan Global MBA Program (Hong Kong  
and Brazil)

Law of Business Organizations  
University of Michigan Global MBA Program (Asia)

Legal Environment of Business  
Consortium Institute of Management and Business Analysis  
(Italy)

Legal Aspects of Information and Technology  
University of Michigan - Erasmus University Joint  
Executive Masters of Business Informatics Program

The Anglo-American System and Business Organizations - China  
University of Political Science and Law, Beijing.

Executive: The Legal Environment of Business  
Ross School, Global Executive Program  
Ross School, Executive Program

Employment Law for Managers  
Ross School, Basic Management

Legal Aspects of Corporate Governance in the Theory and Practice of  
Investor Relations  
Ross School, National Investor Relations Institute Program

Law as a Competitive Advantage  
Ross School, Strategies for Growth Executive Program

The Role of Counsel in Mergers and Acquisitions  
Ross School, Mergers and Acquisitions Program

Negotiation Skills  
Ross School, Daewoo Global Executive Program  
Korean Electric Power Corporation Executive Program,  
East-West Center, Honolulu

## HONORS

2020 Senior Faculty Award for Research Excellence, Ross School of Business, University of Michigan

2020 Distinguished Career Achievement Award, Academy of Legal Studies in Business

2017 Outstanding Mentor Award, University of Michigan, Undergraduate Research Opportunity Program.

2016 Best Paper Award (with S.B. Avci and H.N Seyhun), 23<sup>rd</sup> Annual Global Finance Conference.

2009 Sarah Goddard Power Award from the University of Michigan

2006 Contribution to Research Environment (CORE) Award from the Ross School of Business.

2005 Outstanding Proceedings Paper Award from the Academy of Legal Studies in Business for "Directors' Duties of Loyalty: Is it Still a Matter of Honor?" (with D. Muir).

2004 Outstanding Proceedings Paper Award from the Academy of Legal Studies in Business for "Corporate Governance and Fiduciary Obligation: Do the Two Coincide in the Post-Enron Environment?" (with D. Muir).

2002 Distinguished Proceedings Paper Award from the Academy of Legal Studies in Business for "Linking Corporate Governance to Peace" (with T. Fort).

2001 Holmes-Cardozo Best Conference Paper Award from the Academy of Legal Studies in Business for "Trends in Whistleblowing and Corporate Governance: Promoting Organizational Effectiveness, Societal Responsibility and Employee Empowerment" (with E. Callahan, T. Dworkin, T. Fort).

2001 Outstanding Proceedings Paper Award from the Academy of Legal Studies in Business for "The Best is Yet to Be: Considering Shareholder Liability for CERCLA Violations Post *U.S. v. Bestfoods*."

2000 Outstanding Proceedings Paper Award from the Academy of Legal Studies in Business for "Competitive Corporations with Moral Integrity: A Blended Model of Corporate Governance" (with T. Fort).

2000 Ralph Bunche Award for the Best Paper in International Business Law from the International Law Section of the Academy of Legal Studies in Business for "Competitive Corporations with Moral Integrity: A Blended Model of Corporate Governance" (with T. Fort).

1999 Distinguished Proceedings Paper Award from the Academy of Legal Studies in Business for "Corporate Governance in a Comparative Setting: The United States, Germany and Japan" (with M. Bradley, A. Sundaram, J. Walsh).



1996 Distinguished Proceedings Paper Award from the Academy of Legal Studies in Business for "Ruffling a Few Feathers: The *Peacock* Decision and its Effect on Piercing the Corporate Veil" (with D. Muir).

1995-96 Louis and Myrtle Moskowitz Research Professor in Business and Law.

1994 Distinguished Paper Award from the Southeast Academy of Legal Studies in Business for "The Interplay Between Shareholder Litigation and Contingency Fees in the U.S. and Australia," 4 *Journal of Legal Studies in Business* 23-42 (1995).

1993 Distinguished Proceedings Paper Award from the Academy of Legal Studies in Business for "The Duty of Care Standard in Corporate Governance as Applied to Bank Directors: An Analysis of State Law."

1993 Best Article Published in Any Source Award from the Midwest Academy of Legal Studies in Business for "CERCLA and the 'Erosion' of Traditional Corporate Law Doctrine" (with L. Oswald), published at 86 *Northwestern University Law Review* 259- 330 (1992).

1993 Midwest Business Administration Association Distinguished Paper Award and Midwest Academy of Legal Studies in Business Award of Excellence for "Interpreting the Bank Director's Standard of Care Under Federal Law."

1992 Junior Faculty Award for Excellence from the Academy of Legal Studies in Business.

1992 Holmes-Cardozo Honorable Mention from the Academy of Legal Studies in Business for "Officer and Director Liability for Hazardous Waste Cleanup: Application of Traditional Corporate Law Doctrine."

1992 Midwest Business Administration Association Distinguished Paper Award and Midwest Academy of Legal Studies of Business Award of Excellence for "The Liability Exposure of Successor Corporations under CERCLA."

1991 Best Article Published in any Source Award from the Midwest Business Law Association for "The Relevance of the Duty of Care Standard in Corporate Governance" (with M. Bradley).

1991 Best Paper Award in Law and Public Policy Track from the Western Decision Sciences Institute for "Corporate Liability under the Environmental Statutes: Has it Gotten Personal?" (with L. Oswald).

## **MEMBERSHIP IN HONOR SOCIETIES**

Phi Kappa Phi Honor Society  
Beta Gamma Sigma Business Honor Society  
Beta Alpha Psi Accounting Honor Society

## **SELECTED SERVICE AND PROFESSIONAL APPOINTMENTS**

Member, Ross School of Business Executive Committee (1994-1996) (2005-2007) (2009-2011) (2018-2020)

Member, Ross School of Business Dean Search Advisory Committee, (2000-2001) (2010-2011) (2021-2022)

Academy of Legal Studies in Business: Immediate Past President (2015-2016), President (2014-2015), President Elect and Program Chair (2013-2014), Vice President, (2012-2013); Secretary-Treasurer, (2011-2012)

Member, Council on Global Engagement, University of Michigan (2017-2022)

Member, Undergraduate Council (2021- 2022)

Community Values Committee (2021-2022)

Member, Task Force on Teaching Evaluations, Ross School of Business, University of Michigan (2017-2018)

Diversity, Equity, and Inclusion, Faculty Liaison for Ross School of Business, University of Michigan (2016-2017)

Chair, Law, History and Communication Area, Ross School of Business, University of Michigan (1996-2013)

Member, Ross School of Business Curriculum Committee (2003-2004, 2007-2009)

Member, Selection Committee, Associate Vice President for Research, University of Michigan (2006-2007)

Planning Committee, 2006 Provost's Seminar on Teaching (University of Michigan)

Advisor, Knight-Wallace Fellowship Program, University of Michigan (2005-06)

Member, President's Advisory Commission on Women's Issues, University of Michigan (1999-2005)