

CURRICULUM VITAE

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September 2018

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EMPLOYMENT

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| 2017-2019 | Visiting Professor of Law, Tel Aviv University, Buchman Faculty of Law |
| 2010- | Northwestern University: Nicholas D. Chabreja Professor, Pritzker School of Law and Kellogg School of Management, Department of Finance; and Faculty Associate, Institute for Policy Research |
| 2004-2010 | University of Texas: Hayden W. Head Regents Chair for Faculty Excellence, School of Law, Professor of Finance, McCombs School of Business, and Director, Center for Law, Business, and Economics |
| 1998-2004: | Stanford Law School: Professor of Law, (George E. Osborne Professor 2003-2004) |
| 1988-1998: | Columbia Law School: Professor of Law (Assoc. Prof. 1988-1991) |
| 1994-1995: | Senior Policy Advisor (resident in Moscow, Russia), Harvard Institute for International Development, Russia Legal Reform Project |
| 1987-1988: | Counsel to Commissioner Joseph A. Grundfest, Securities and Exchange Commission |
| 1983-1987: | Private practice with Skadden, Arps, Slate, Meagher and Flom, New York, specializing in mergers and acquisitions, securities law, and corporate law |
| 1982-1983: | Law clerk to Judge Patricia M. Wald, U.S. Court of Appeals, District of Columbia Circuit |

PRINCIPAL COURSES

Corporations
Corporate Finance
Corporate Acquisitions
Health Law
Law and Economics
Research Design for Causal Inference

PROFESSIONAL BOOKS

Bernard Black, David Hyman, Myungho Paik, William Sage, Charles Silver, **Medical Malpractice Litigation: How It Works, What it Does, and Why Tort Reform Hasn't Helped** (forthcoming 2018)

Бернард Блэк, с соавторами Брайан Чэффинс, Мартин Гелтер, Матиас Симс, Ричард Нолан, Хва-Джин Ким, Анастасия Фарукшина, и Юридическая фирма «Линия права», **Правовое регулирование ответственности членов органов управления: анализ мировой практики** (Альпина Паблишерз, 2010, 332 стр.) (<http://ssrn.com/abstract=1528182>)¹

Bernard Black, Reinier Kraakman and Anna Tarassova, **A Guide to the Russian Law on Joint Stock Companies** (Kluwer Law International 1998, 1088 pp.) (in English and Russian)²

Ronald Gilson and Bernard Black, **The Law and Finance of Corporate Acquisitions** (Foundation Press, 2d ed. 1995, 1603 pp.), and 2003-2004 supplement (460 pp.) (3d ed in preparation with Jeffrey Gordon and Charles Whitehead)

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

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

PROFESSIONAL ARTICLES AND CIRCULATING WORKING PAPERS

2018: Mohammad Rahmati, David Hyman, Bernard Black, Jing Liu, and Charles Silver, *Screening Plaintiffs and Selecting Defendants in Medical Malpractice Litigation: Evidence from Illinois and Indiana*, 15 **Journal of Empirical Legal Studies** 41-79 (2018) (<http://ssrn.com/abstract=2465092>)³

Jesse Pines, Mark Zocchi and Bernard Black, A Comparison of Care Delivered in Freestanding Emergency Departments and Hospital-Based EDs, 25 **Academic Emergency Medicine** 538-550 (2018)

Bernard Black, Charles K. Whitehead, and Jennifer Mitchell Coupland, *The Nonprime Mortgage Crisis and Positive Feedback Lending*, 3 **Journal of Law, Finance and Accounting** 1-57 (2018) (<http://ssrn.com/abstract=1973662>)⁴

O. Kenrik Duru, Carol M. Mangione, Hector P. Rodriguez, Dennis Ross-Degnan, Frank Wharam, Bernard Black, Abel Kho, Nat Huguet, Heather Angier, Victoria Mayer, David Siscovick, Jennifer Kraschnewski, Lizheng Shi, Beth Nauman, Edward W. Gregg,

¹ Bernard Black (main author), with Anastasiya Farukshina, Brian Cheffins, Martin Gelter, Hwa-Jin Kim, Richard Nolan, Matthias Siems and Linia Prava law firm (co-authors), **Legal Regulation of the Liability of Members of Management Organs: An Analysis of International Practice** (Alpina Publishers 2010, 332 pp.) (in Russian).

² Russian version published as Комментарий Федерального Закона об Акционерных Обществах (Издательство Лабиринт (Labirint Press) 1999, 720 pp.) (<http://ssrn.com/abstract=246670>).

³ Online Appendix at <http://ssrn.com/abstract=3010344>.

⁴ Early version presented as Pomerantz lecture at Brooklyn Law School (March 2009).

Mohammed K. Ali, Pamela Thornton, and Steve Clauser, *Introductory Overview of the Natural Experiments for Translation in Diabetes 2.0 (NEXT-D2) Network: Examining the Impact of U.S. Health Policies and Practices to Prevent Diabetes and its Complications*, xx **Current Diabetes Reports** (forthcoming 2018)

Steven Farmer, Ali Moghtaderi, Samantha Schilsky, David Magid, William Sage, Nori Allen, Frederick Masoudi, Avi Dor, and Bernard Black, *Association of Medical Liability Reform With Clinician Approach to Coronary Artery Disease Management*, 3 **JAMA Cardiology** 609-618 (2018)

Ali Moghtaderi, Bernard Black, and Steven Farmer, *Damage Caps and Defensive Medicine: Reexamination with Patient-Level Data*, 15 **Journal of Empirical Legal Studies** xxx-yyy (forthcoming 2018) (<http://ssrn.com/abstract=2816969>)⁵

Jesse Pines, Sonal Vats, Mark Zocchi, and Bernard Black, *The Impact of Maryland's Experiment with Capitated Payments for Rural Hospitals on Emergency Department, Inpatient, and Ambulatory Surgery Care (2007-2013)* (working paper 2018)

Black, Bernard, Alex Hollingsworth, Leticia Nunes and Kosali Simon, *The Effect of Health Insurance on Mortality: What Can We Learn from the Affordable Care Act Coverage Expansions* (working paper 2018) (<http://ssrn.com/abstract=xxxxxx>),⁶

Kate Litvak and Bernard Black, *The SEC's Busted Randomized Experiment: What Can and Cannot Be Learned* (working paper 2018) (<http://ssrn.com/abstract=2647418>)

Viragh, Timea, Bernard Black, Frederick Masoudi, and Ali Moghtaderi, *Effect of Medicare Financial Incentives on Cardiac Testing: Rates, Locations, and Cost* (working paper 2018)

Kini, Vinay, Timea Viragh, David Magid, Frederick Masoudi, Ali Moghtaderi, and Bernard Black, *Trends in Overall and High- and Low-quality Use of Noninvasive Cardiac Testing among Medicare Beneficiaries* (working paper 2018)

Bernard Black, Ali Moghtaderi, Jesse Pines, and Mark Zocchi, *The Effect of ACA Medicaid Expansion on Hospital Revenue* (working paper 2018), at <http://ssrn.com/abstract=3xxxxxx>.⁷

Atanasov, Vladimir, and Bernard Black, *Database of Shocks Used in Corporate Finance and Accounting Research* (working paper 2018) (<http://ssrn.com/abstract=2227717>)

Vladimir Atanasov and Bernard Black, *The Trouble with Instruments: The Need for Pre-Treatment Balance in Shock-IV Designs* (working paper 2018) (<http://ssrn.com/abstract=2417689>)⁸

Bernard Black, David Hyman, and Joshua Lerner, *Physicians with Multiple Paid Medical Malpractice Claims: Are They Outliers or Just Unlucky?* (working paper 2018) (<http://ssrn.com/abstract=3057104>)⁹

⁵ Online Appendix at <http://ssrn.com/abstract=3057095>.

⁶ Online Appendix at <http://ssrn.com/abstract=3xxxxxx>.

⁷ Online Appendix at <http://ssrn.com/abstract=3xxxxxx>.

⁸ Online Appendix at <http://ssrn.com/abstract=2859113>.

⁹ Online Appendix at <https://ssrn.com/abstract=3xxxxxx>.

Bernard Black, David Hyman, and Joshua Lerner, *How Random are Paid Medical Malpractice Claims* (working paper 2018)

Bernard Black, Eric French, Jeremy McCauley, and Leticia Nunes, *Comparing Death Data from the Social Security Administration and the National Center for Health Statistics, 1990-2013* (working paper 2018) (<http://ssrn.com/abstract=2844501>)

Bernard Black, Antonio Gledson de Carvalho, Vikramaditya Khanna, Woonchan Kim, and Burcin Yurtoglu, *Which Aspects of Corporate Governance Matter in Emerging Markets: Evidence from Brazil, India, Korea, and Turkey* (working paper 2018) (<http://ssrn.com/abstract=2601107>)¹⁰

Bernard Black, Antonio Gledson de Carvalho, Woonchan Kim, and Burcin Yurtoglu, *The Value of Country-Specific versus Commercial Indices in Emerging Markets* (working paper 2018) (<http://ssrn.com/abstract=3225888>)

Bernard Black, Jeffrey Traczynski, and Victoria Udalova, *How Do Insurers Price Medical Malpractice Insurance* (working paper 2018), at <http://ssrn.com/abstract=3xxxxxx>.

2017: Bernard Black, Jeanette W. Chung, Jeffrey Traczynski, Victoria Udalova, and Sonal Vats, *Medical Liability Insurance Premia: 1990-2016 Dataset, with Literature Review and Summary Information*, 14 **Journal of Empirical Legal Studies** 238-254 (2017) (<http://ssrn.com/abstract=2477120>)¹¹

Myungho Paik, Bernard Black and David A. Hyman, *Damage Caps and Defensive Medicine Revisited*, 51 **Journal of Health Economics** 84-97 (2017) (<http://ssrn.com/abstract=2110656>)¹²

Melsa Ararat, Bernard Black, and B. Burcin Yurtoglu, *The Effect of Corporate Governance on Firm Market Value and Profitability: Time-Series Evidence from Turkey* 30 **Emerging Markets Review** 113-13 (2017) (<http://ssrn.com/abstract=2703715>)

Bernard Black, Amy Wagner, and Zenon Zabinski, *The Association between Patient Safety Indicators and Medical Malpractice Risk: Evidence from Florida and Texas*, 3 **American Journal of Health Economics** 109-139 (2017) (<http://ssrn.com/abstract=1884630>)¹³

Bernard Black, Jose Espin-Sanchez, Eric French, and Kate Litvak, *The Long-term Effect of Health Insurance on Near-Elderly Health and Mortality*, 3 **American Journal of Health Economics** 33-59 (2017) (<http://ssrn.com/abstract=2103669>)¹⁴

Jens Hainmueller, Duncan Lawrence, Linna Martén, Bernard Black, Lucila Figueroa, Michael Hotard, Tomás R. Jiménez, David D. Laitin, Fernando Mendoza, Maria I. Rodriguez, and Jonas J. Swartz, *Protecting Unauthorized Immigrant Parents Improves the Mental Health of their Children*, 357 **Science** 1041-1044 (August 31, 2017)

¹⁰ Online Appendix at <http://ssrn.com/abstract=3058081>.

¹¹ The Codebook, together with a “public” version of the dataset and statistical code is available at <http://ssrn.com/abstract=2716911>. The Codebook, together with a “full” version of the dataset (available to subscribers to Medical Liability Monitor) and statistical code is available at <http://ssrn.com/abstract=2772249>.

¹² Online Appendix at <http://ssrn.com/abstract=2830255>.

¹³ Online Appendix at <http://ssrn.com/abstract=2778051>.

¹⁴ Online Appendix at <http://ssrn.com/abstract=2758692>.

Bernard Black, Antonio Gledson de Carvalho, Vikramaditya Khanna, Woochan Kim and B. Burcin Yurtoglu, *Corporate Governance Indices and Construct Validity*. 25 **Corporate Governance: An International Review** 397-410 (2017) (<http://ssrn.com/abstract=2838273>)¹⁵

Bernard Black, Eric French, Jeremy McCauley, and Jae Song, *The Effect of Disability Insurance Receipt on Mortality* (working paper 2017) (<http://ssrn.com/abstract=2xxxxxx>)

Timea Viragh, Ali Moghtaderi, Samantha Schilsky, David Magid, Frederick A. Masoudi, Glenn Goodrich, David H. Smith, and Bernard Black, *Effect of Financial Incentives on Cardiac Testing Rates and Locations* (working paper 2017)

2016: Kowsar Yousefi and Bernard Black, *Three-Party Settlement Bargaining With an Insurer Duty to Settle: Theory and Evidence from Texas Medical Malpractice Claims*, 32 **Journal of Law, Economics, and Organization** 180-212 (2016) (<http://ssrn.com/abstract=1884744>)

Vladimir Atanasov and Bernard Black, *Shock-Based Causal Inference in Corporate Finance and Accounting Research*, 5 **Critical Finance Review** 207-304 (2016) (<http://ssrn.com/abstract=1718555>)

Mohammad Rahmati, David Hyman, Bernard Black, and Charles Silver, *Insurance Crisis or Liability Crisis? Medical Malpractice Claiming in Illinois, 1980-2010*, 13 **Journal of Empirical Legal Studies** 183-204 (2016) (<http://ssrn.com/abstract=2462942>)

Jesse Pines, Mark Zocchi, Ali Moghtaderi, Bernard Black, Steven Farmer, Greg Hufstetler, Kevin Klauer, and Randy Pilgrim. *The Impact of the 2014 Medicaid Expansion on Hospital-Based Emergency Department Visits*, 35 **Health Affairs** 1480-1486 (2016).¹⁶

David Hyman, Mohammad Rahmati, Bernard Black, and Charles Silver, *Medical Malpractice Litigation and the Market for Plaintiff-Side Representation: Evidence from Illinois*, 13 **Journal of Empirical Legal Studies** 603-636 (2016) (<http://ssrn.com/abstract=2465098>)

Myungho Paik, Bernard Black, and David Hyman, *Damage Caps and the Labor Supply of Physicians: Evidence from the Third Reform Wave*, 18 **American Law and Economics Review** 463-505 (2016) (<http://ssrn.com/abstract=2470370>)¹⁷

Karl Y. Bilimoria, Min-Woong Sohn, Jeanette W. Chung, Christina A. Minami, Elissa H. Oh, Emily S. Pavey, Jane L. Holl, Bernard S. Black, Michelle M. Mello, and David J. Bentrem, *Association Between State Medical Malpractice Environment and Surgical Quality and Cost in the U.S.*, 263 **Annals of Surgery** 1126-1132 (2016)

Julia Nasev, Bernard Black, and Woochan Kim, *How Does Corporate Governance Affect Firm Behavior? Panel Data versus Shock-Based Methods* (working paper 2016) (<http://ssrn.com/abstract=2133283>)

¹⁵ Online Appendix at <http://ssrn.com/abstract=2973326>.

¹⁶ Online appendix at <http://content.healthaffairs.org/content/35/8/1480/suppl/DC1> and at <http://ssrn.com/abstract=2xxxxxx>.

¹⁷ Online Appendix at <http://ssrn.com/abstract=2761901>.

Bernard Black David Hyman, Mohammad Rahmati and Bernard Black, *Medical Malpractice and Physician Discipline: The Good, the Bad, and the Ugly* (working paper 2016)

Bernard Black and Alexander Muravyev, *Do Disclosure and Transparency Matter for Firm Performance? Evidence from Russia* (working paper 2016) (<http://ssrn.com/abstract=2xxxxxx>)

Bernard Black, Antonio Gledson de Carvalho, Vikramaditya Khanna, Woochan Kim and B. Burcin Yurtoglu, *Dataset, Codebook, and Statistical Code to accompany Methods for Multicountry Studies of Corporate Governance: Evidence from the BRIKT Countries*, 183 **Journal of Econometrics** 230-240 (2014) (dataset and code at <http://ssrn.com/abstract=2503520>)

2015: David Hyman, Bernard Black and Charles Silver, *The Economics of Plaintiff-Side Personal Injury Practice*. 2015 **University of Illinois Law Review** 1564-1603 (<http://ssrn.com/abstract=1441487>)

David A. Hyman, Charles Silver, Bernard Black and Myungho Paik, *Does Tort Reform Affect Physician Supply? Evidence from Texas*, 42 **International Review of Law and Economics** 203-218 (2015) (<http://ssrn.com/abstract=2047433>)

Bernard Black, Woochan Kim, Hasung Jang and Kyung-Suh Park, *Why Does Corporate Governance Affect Firm Value: Evidence on a Self-Dealing Channel from a Natural Experiment in Korea*, 51 **Journal of Banking and Finance** 131-150 (2015) (<http://ssrn.com/abstract=844744>)

Charles Silver, David Hyman, Bernard Black, and Myungho Paik, *Policy Limits, Payouts, and Blood Money: Medical Malpractice Settlements in the Shadow of Insurance*, 5 **Irvine Law Review** 559-586 (2015) (<http://ssrn.com/abstract=2526182>)

Bernard Black and Amy Wagner, *Does Health Insurance Affect Mortality: Reconsidering Single-State DiD Designs* (working paper 2015) (<http://ssrn.com/abstract=2623692>)

Melsa Ararat, Bernard Black, and B. Burcin Yurtoglu, *The Effect of Business Group Governance on Group Market Value and Profitability: Time-Series Evidence from Turkey* (working paper 2015) (<http://ssrn.com/abstract=2277768>)

Zenon Zabinski and Bernard Black, *The Deterrent Effect of Tort Law: Evidence from Medical Malpractice Reform* (working paper 2015) (<http://ssrn.com/abstract=2161362>)

Bernard Black, Hyun Kim, and Myungho Paik, *The Effect of Hospital Infection Reporting on Infection Rates: Evidence from Pennsylvania* (working paper 2015) (<http://ssrn.com/abstract=1641459>)

Black, Bernard, David A. Hyman, Myungho Paik, and Sonal Vats, *Does Medical Malpractice Risk Predict Medicare Spending – and In What Direction?* (working paper 2015) (<http://ssrn.com/abstract=2623688>)

Black, Bernard, Amy Wagner, and Zenon Zabinski (2015), “Time-Consistent Coding of Adverse Patient Safety Events”, working paper (<http://ssrn.com/abstract=xxxxxxx>)

- 2014: Bernard Black, Antonio Gledson de Carvalho, Vikramaditya Khanna, Woochan Kim and B. Burcin Yurtoglu, *Methods for Multicountry Studies of Corporate Governance: Evidence from the BRIKT Countries*, 183 **Journal of Econometrics** 230-240 (2014) (<http://ssrn.com/abstract=2219525>)¹⁸
- Vladimir Atanasov, Bernard Black and Conrad Ciccotello, *Unbundling and Measuring Tunneling*, 2014 **University of Illinois Law Review** 1697-1738 (<http://ssrn.com/abstract=1030529>)
- Maryanne McGuckin, John Govednik, David Hyman, and Bernard Black, *Public Reporting of Healthcare-Associated Infection Rates: Are Consumers Aware and Engaged?*, 29(1) **American Journal of Medical Quality** 83-85 (2014)
- Chung, Jeanette W., Min-Woong Sohn, Ryan P. Merkow, Elissa H. Oh, Christina Minami, Bernard S. Black, and Karl Y. Bilimoria. *Development of a Composite Measure of State-Level Malpractice Environment*, 49 **Health Services Research** 751-766 (2014)
- Bernard Black, Antonio Gledson de Carvalho and Joelson Sampaio, *The Evolution of Corporate Governance in Brazil*, 20 **Emerging Markets Review** 176-195 (2014) (<http://ssrn.com/abstract=2181039>)
- Vladimir Atanasov, Bernard Black, and Conrad S. Ciccotello, *Tunneling Risk and Firm Valuation: A Study of the Oil and Gas Industry* (working paper 2014) (<http://ssrn.com/abstract=1443463>)
- 2013: Steven A. Farmer, Bernard Black, and Robert O. Bonow, *Tension Between Quality Measurement, Public Quality Reporting, and Pay For Performance*, 309 **Journal of the American Medical Association** 349-350 (2013)¹⁹
- Myungho Paik, Bernard Black, and David Hyman, *The Receding Tide of Medical Malpractice Litigation Part I: National Trends*, 10 **Journal of Empirical Legal Studies** 612-638 (2013a) (<http://ssrn.com/abstract=2109679>)
- Myungho Paik, Bernard Black, and David Hyman, *The Receding Tide of Medical Malpractice Litigation Part 2: Effect of Damage Caps*, 10 **Journal of Empirical Legal Studies** 639-670 (2013b) (<http://ssrn.com/abstract=2285230>)
- Ava Amini, David W. Birnbaum, Bernard Black and David A. Hyman, *Public Reporting of Hospital Infection Rates: Ranking the States on Report and Website Content, Credibility, and Usability*, 183 **Studies in Health Technology and Information** (Proceedings of 2013 Conference on Information Technology and Communications in Health) 87-92 (2013) (<http://ssrn.com/abstract=2220292>)
- David A. Hyman and Bernard Black, *Public Reporting of Hospital Infection Rates: Not All Change is Progress*, 53 **Jurimetrics** 327-340 (2013) (<http://ssrn.com/abstract=2219510>)
- Maryanne McGuckin, John Govednik, David Hyman, and Bernard Black, *Public Reporting of Healthcare-Associated Infections: Epidemiologists' Perspectives*, 34 **Infection Control and Hospital Epidemiology** 1201-1203 (2013)

¹⁸ Expanded working paper at <http://ssrn.com/abstract=2359126>. Dataset and replication Stata code available at <http://ssrn.com/abstract=2503520>.

¹⁹ See also Letter to the Editor on this article by Garth Utter and Patrick Romano and our reply, 309 *Journal of the American Medical Association* 1991-1992 (2013).

John Govednik, Maryanne McGuckin, Jessica Bunson, David Hyman, and Bernard Black, *State-Mandated Healthcare-Associated Infection Reports*, 10(6) **Patient Safety, and Quality Healthcare** 24-31 (2013) (lead article)

Bernard Black, Kowsar Yousefi, Myungho Paik, and David Hyman, *Does Hospital Infection Reporting Affect Infection Rates: A Case Study of New York* (working paper 2013) (<http://ssrn.com/abstract=2362062>)

2012 Bernard Black and Woochan Kim, *The Effect of Board Structure on Firm Value: A Multiple Identification Strategy Approach Using Korean Data*, 104 **Journal of Financial Economics** 203-226 (2012) (nearly final version at <http://ssrn.com/abstract=968287>)²⁰

John Armour, Brian Cheffins and Bernard Black, *Is Delaware Losing Its Cases?*, 9 **Journal of Empirical Legal Studies** 605-656 (2012) (<http://ssrn.com/abstract=1578404>)²¹

John Armour, Bernard Black and Brian Cheffins, *Delaware's Balancing Act*, 87 **Indiana Law Review** 1345-1405 (2012) (<http://ssrn.com/abstract=1677400>)²²

Brian Cheffins, John Armour and Bernard Black, *Delaware Corporate Litigation and the Fragmentation of the Plaintiffs' Bar*, 2012 **Columbia Business Law Review** 427-501 (2012) (<http://ssrn.com/abstract=2030398>)²³

Public Reporting of HAI Rates: What We (Mostly Don't) Know, 17(2) **Clinical Governance** 124-133 (2012) (<http://ssrn.com/abstract=1884656>)

Bernard Black, Antonio Gledson de Carvalho and Erica Christina Rocha Gorga, *What Matters and for Which Firms for Corporate Governance in Emerging Markets? Evidence from Brazil (and Other BRIK Countries)*, 18 **Journal of Corporate Finance** 934-952 (2012) (nearly final version at <http://ssrn.com/abstract=1832404>)

Myungho Paik, Bernard Black, David A. Hyman, and Charles Silver, *Will Tort Reform Bend the Health Care Cost Curve: Evidence from Texas*, 9 **Journal of Empirical Legal Studies** 173-216 (2012) (<http://ssrn.com/abstract=1635882>)

Myungho Paik, Bernard Black, David A. Hyman, William Sage, and Charles Silver, *How Do the Elderly Fare in Medical Malpractice Litigation, Before and After Tort Reform?: Evidence from Texas*, 14 **American Law and Economics Review** 561-600 (2012) (<http://ssrn.com/abstract=1605331>)

Vladimir Atanasov, Bernard Black and Conrad Ciccotello, *Self-Dealing by Corporate Insiders: Legal Constraints and Loopholes*, in Brett McDonnell and Claire Hill, eds., **Research Handbook on the Economics of Corporate Law** 417-441 (2012) (<http://ssrn.com/abstract=1714591>)

²⁰ Received Pacific Basic Finance Journal Award as best paper presented at the Asia Finance Association 2007 annual meeting.

²¹ Reprinted in 55 **Corporate Practice Commentator** xxx-yyy (2014). Chosen as one of top ten corporate and securities law articles for 2013 (survey by Robert Thompson), at www.law.georgetown.edu/faculty/thompson/.

²² Reprinted in 54 **Corporate Practice Commentator** 793-868 (2013). Chosen as one of top ten corporate and securities law articles for 2012 (survey by Robert Thompson), at www.law.georgetown.edu/faculty/thompson/.

²³ Chosen as one of top ten corporate and securities law articles for 2012 (survey by Robert Thompson), at www.law.georgetown.edu/faculty/thompson/.

- Equity Decoupling and Empty Voting: The TELUS Zero-Premium Share Swap*, **M&A Lawyer**, October 2012, at 1, 4-8 (<http://ssrn.com/abstract=2150345>)²⁴
- Bernard Black and Robert Dam, *Friendly Takeover Offers for Public Corporations: Interim Uncertainty, Reserve Prices, and Bustup Fees* (working paper, March 2012) (<http://ssrn.com/abstract=2023946>)
- Myungho Paik, David A. Hyman, Bernard Black and Charles Silver, *How Low Can You Go: Nursing Home Litigation after Tort Reform* (working paper 2012) (<http://ssrn.com/abstract=1xxxxxx>)
- 2011 Bernard Black, David Hyman and Charles Silver, *Settlement at Policy Limits and Insurer Duty to Settle: Evidence From Texas*, 8 **Journal of Empirical Legal Studies** 48-84 (2011) (<http://ssrn.com/abstract=1134202>)
- Vladimir Atanasov, Bernard Black and Conrad Ciccotello, *Law and Tunneling*, 37 **Journal of Corporation Law** 1-49 (2011) (<http://ssrn.com/abstract=1444414>)
- Bernard Black, Brian Cheffins and Michael Klausner, *Shareholder Suits and Outside Director Liability: The Case of Korea*, 10 **Journal of Korean Law** 325-362 (2011) (<http://ssrn.com/abstract=628223>)²⁵
- Бернард Блэк и Анастасия Фарукшина, Нематериальные способы мотивации. Опционные программы: Обзор зарубежной практики, Журнал “**Акционерное общество и нотариус**” (июль 2011), стр. 16-22 (<http://ssrn.com/abstract=1870206>)²⁶
- Bernard Black and Simon Gervais, *Incentives in the Market for Mortgage-Backed Securities* (working paper July 2011) (<http://ssrn.com/abstract=1xxxxxx>)
- 2010 Vladimir Atanasov, Bernard Black, Conrad Ciccotello and Stanley Gyoshev, *How Does Law Affect Finance? An Examination of Equity Tunneling in Bulgaria*, 96 **Journal of Financial Economics** 155-173 (2010) (nearly final version at <http://ssrn.com/abstract=902766>)
- Bernard Black, David Hyman and Charles Silver, *O’Connell Early Settlement Offers: Toward Realistic Numbers and Two-Sided Offers*, 7 **Journal of Empirical Legal Studies** 379-401 (2010) (<http://ssrn.com/abstract=1503125>)
- Bernard Black, Antonio Gledson de Carvalho and Erica Christina Rocha Gorga, *Corporate Governance in Brazil*, 11 **Emerging Markets Review** 21-38 (2010) (nearly final version at <http://ssrn.com/abstract=1152454>)
- N. Balasubramanian, Bernard Black and Vikramaditya Khanna, *The Relation between Firm-Level Corporate Governance and Market Value: A Study of India*, 11 **Emerging Markets Review** 319-340 (2010) (nearly final version at <http://ssrn.com/abstract=1586460>)

²⁴ Shorter version published as an op-ed, *Vote Values at Telus*, in Financial Post (Canada), Sept. 26, 2012.

²⁵ Shorter, updated version published as *Shareholder Suits Against Korean Directors*, in Hwa-Jin Kim, ed., **Korean Business Law** 27-51 (2012). Prepublication draft reprinted in 3 ICFAI (Institute of Chartered Financial Analysts of India) **Journal of Corporate and Securities Law** 66-89 (May 2006).

²⁶ Bernard Black and Anastasiya Farukshina, *Stock Options as Incentives for Company Executives: An Overview of International Experience*, **Joint Stock Companies and Notaries** (July 2011) (in Russian). A loose English translation is available at <http://ssrn.com/abstract=1874144>.

- Бернард Блэк и Анастасия Фарукшина, Страхование ответственности членов органов управления, возмещение расходов и авансирование судебных издержек, Журнал “Акционерное общество: Вопросы корпоративного управления” (июнь 2010) (<http://ssrn.com/abstract=1621349>)²⁷
- 2009 Bernard Black, David Hyman and Charles Silver, *The Effects of “Early Offers” on Settlement: Evidence From Texas Medical Malpractice Cases*, 6 **Journal of Empirical Legal Studies** 723-767 (2009) (<http://ssrn.com/abstract=1112135>)
- David Hyman, Bernard Black, Charles Silver and William Sage, *Estimating the Effect of Damage Caps in Medical Malpractice Cases: Evidence from Texas*, 1 **Journal of Legal Analysis** 355-409 (2009) (<http://ssrn.com/abstract=1349829>)
- Bernard Black, Antonio Gledson de Carvalho and Erica Christina Rocha Gorga, *The Corporate Governance of Privately Controlled Brazilian Firms*, 7 **Revista Brasileira de Finanças** 385-428 (2009) (<http://ssrn.com/abstract=1003059>) (more detailed version of *Corporate Governance in Brazil*, for Brazilian audience)²⁸
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FUNDED RESEARCH

Bernard Black and Abel Kho, principal investigators, The Effect of ACA Medicaid Expansion on Diabetes: Diagnosis, Treatment, Patient Compliance, and Health Outcomes (\$2.25M funding from Centers for Disease Control over 2015-2020).

Bernard Black and Ali Moghtaderi, principal investigators, Joint Effect of Malpractice Risk and Financial Incentives on Cardiac Testing, RO1 HL113550-01A1 (\$3M funding from National Institutes of Health over 2014-2019).

Bernard Black and David Hyman, principal investigators, *Does Mandatory Public Reporting Affect Hospital Infection Rates?* (\$450k funding over 2012-2014 from the Public Health Law Research Program of the Robert Wood Johnson Foundation.

⁶⁷ Reprinted in **Studies in International Corporate Finance and Governance Systems** 160-173 (Donald Chew ed. 1997); and in 1 Brian Cheffins, ed., *The History of Modern U.S. Corporate Governance* 23-36 (2012).

⁶⁸ Excerpted in Thomas Joo, ed., **Corporate Governance: Law, Theory, and Policy** 282-294 (2004).

⁶⁹ Reprinted in Claire Hill and Brett McDonnell, **Economics of Corporate Law** (2016).

LANGUAGES

Native English

Good reading and conversational fluency in Russian

LEGISLATIVE AND REGULATORY TESTIMONY AND ADVICE

Non-U.S. Advice

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

U.S. and State Advice

- Testimony before Illinois House of Representatives, Committee of the Whole, on medical malpractice reform (2015)
- Testimony before Texas State Senate, State Affairs Committee, on medical malpractice reform (2008)
- Written testimony to the Securities and Exchange Commission on proposed amendments to the proxy rules (1997)
- Oral and written testimony on *Electricity Markets - 2005*, before the New York Public Service Commission (1995)
- Oral and written testimony on *What's at Stake in Retail Wheeling*, before the California Public Utilities Commission (1994)
 - Written testimony on *Proxy Reform* to Securities and Exchange Commission (1991-1992) Participant, Securities and Exchange Commission Roundtable on *Corporate Governance and American Economic Competitiveness* (1992)
 - Written testimony on *Unbundled Stock Units* to Securities and Exchange Commission (1989)

OTHER PROFESSIONAL ACTIVITIES

- Member, American Academy of Arts and Sciences (2016-)
- Co-founder and co-executive editor, *Journal of Accounting, Finance and Law* (first publication expected 2015)
- Managing director (1998-2016), Social Science Research Network and its Legal Scholarship Network (family of electronic journals that publish abstracts of working papers in different areas of law, and related online database)
- Editor (1995-), Corporate and Takeover Law Abstracts, Corporate Governance Law Abstracts, Law and Finance Abstracts, and Securities Law Abstracts (electronic journals of abstracts published by Legal Scholarship Network)
- Research Fellow, European Corporate Governance Institute (2005-)
- Founding Board Member and Senior Research Associate, Global Corporate Governance Academic Network (2004-)
- Member, Board of Directors of Kookmin Bank (largest Korean commercial bank), and its Risk Management and Management Strategy Committees (2003-2005)
- Co-director, Directors' Consortium (director training program run by Stanford Law School and Chicago and Wharton Business Schools) (2002-2004)
- Editorial board member: *M&A Lawyer*; *Corporate Ownership and Control*.
- Advisory board member: *Journal of Korean Law*; *University of Bologna Center for Law and Economics*; *Fischer Center for Corporate Governance and Capital Markets Regulation at Tel Aviv University*
- Member, Board of Directors of the American Law and Economics Association (2012-2015). Program chair for 2012 annual meeting.
- Member: Society of Healthcare Epidemiologists of America (2011-)
- Member: Quality and Value Interest Group of AcademyHealth (2011-)
- Member (1995-1998) of the Committee on the Independent States of the Former Soviet Union of the Association of the Bar of the City of New York
- Member, Board of Directors (1989-1996) and Chair of the Audit Committee of Homeland Holding Corporation and its principal subsidiary, Homeland Stores (midsized publicly traded corporation)
- Chair (1994-1995) and chair-elect (1993-1994) of the Business Associations section of the Association of American Law Schools
- Member (1989-1992) of the Corporation Law Committee of the Association of the Bar of the City of New York
- *Bar memberships*: New York; Washington, D.C.; U.S. Supreme Court
- *Professional associations (not listed above)*: American Finance Association; American Law and Economics Association; American Bar Association; American Society of Law, Medicine and Ethics; New York State and District of Columbia Bars
- *Served as referee for* (partial list): American Law and Economics Association; American Law and Economics Review, American Journal of Health Economics, Conference on

Empirical Legal Studies; Economic Inquiry; Financial Management, Health Affairs, Health Economics, Health Services Research, International Review of Law and Economics; Journal of Banking and Finance, Journal of Corporate Finance, Journal of Finance, Journal of Financial Economics; Journal of Law, Economics and Organization; Journal of Law, Medicine and Ethics; Journal of Legal Studies; Journal of Pediatrics, Journal of Risk and Insurance, Managerial and Decision Economics, Research in Law and Economics; National Science Foundation; Sloan Foundation.

CONFERENCES AND WORKSHOPS ORGANIZED

Founder, *Conference on Empirical Legal Studies* (2006-) and initial chairman, *Society for Empirical Legal Studies* (2006-2014). Local organizer for first annual conference at Univ. of Texas Law School (2006) and sixth annual conference at Northwestern Law School (2011)

Co-organizer: *Main and Advanced Workshops on Research Design for Causal Inference* (Northwestern Law School 2010-)

Stanford Law School, *Conference on Cross-Listing of Emerging Market Companies on Foreign Exchanges* (2002)

Columbia Law School, *Conference on Alternative Perspectives on Corporate Governance* (1998)

EDUCATION

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

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

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

CONSULTING

I provide expert witness assistance to plaintiffs and defendants within my areas of expertise, including corporate law, U.S. and international corporate governance, corporate finance, due diligence and disclosure obligations in securities offerings, conduct of public company directors, empty voting, structured and other derivative securities, and Russian company law and the Russian judicial system. Cases in which I have provided expert reports or testified at deposition or trial, from 2008-2017, are:

2017:

In re Allergan Inc. Proxy Violation Securities Litigation (CD CA)

2016:

In re Syngenta Litigation (MN district court, Hennepin County)

In re Petrobras Securities Litigation (S.D.N.Y.)

2015:

The Boeing Company v. KB Yuzhnoye (C.D. Ca)

Kim v. Republic of Uzbekistan (arbitration: Int'l Center for Settlement of Investment Disputes)

2014:

Allianz Global Risks US Insurance Company v. Ace Property and Casualty Insurance Company (Multnomah County, Oregon)

Catholic United Financial v. Wells Fargo Bank (D. Minn.)

2013:

City of Farmington Hills Employees Retirement System v. Wells Fargo (D. Minn.)

2012:

King County, Washington v. Merrill Lynch (D. Wash.)

Denver Employees Retirement Plan v. JPMorgan Chase Bank

2011:

Norex Petroleum Ltd. v. Blavatnik (N.Y. Supreme Court)

In re Tribune Company (Bankruptcy, D. Del.)

Fairfax Financial Holdings v. S.A.C. Capital Management (New Jersey Superior Court, Morris County)

Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank (S.D.N.Y. expert reports and deposition for plaintiffs)

2010:

In re Pfizer Inc. Derivative Shareholder Litigation (S.D.N.Y.)

2009:

Industrial Recovery Capital Holdings v. Simmons (Dallas District Court, Texas)

2008:

In re National City Financial Enterprises (S.D. Ohio)

In re Dollar General Shareholder Litigation (Davidson County, TN)

In re Credit Suisse-AOL Securities Litigation (D, Mass)

PRESENTATIONS AT WORKSHOPS AND SEMINARS

American Bar Association Annual Meeting
American Bar Foundation
American Finance Ass'n: discussant (2016)
American Law and Econ Ass'n (16) (thru 2016)
by coauthor (13)
Amer. Soc. Health Econ
by coauthor (2, 2016)
Amer. Soc. Law, Med. and Ethics, Ann. Health
Law Professors Conf (5) by coauthor (1)
Annual Health Econ Conf (coauthor, 2014)
Annual Health Econ Conf-discussant (2)
Asian Institute of Corporate Governance (2)
Association of American Law Schools (5)
Ass'n for Comparative Economic Studies
Atlanta Finance Forum
Austin Bar Association
Australian National University
Bar Ilan Law School (2015)
Boston College, Finance (2015)
BSI Gamma Foundation
Brazil Securities Commission (CVM)
Canadian Law and Econ Association (7) (thru
2014)
(by coauthor) (5)
Cato Institute (2017)
Chicago-Kent Law School
Chinese Univ Hong Kong – Business (2) (2015)
Chinese Univ Hong Kong – Law (2015)
City Univ Hong Kong (2017)
Columbia Business School
Columbia Law School (5)
Columbia Univ. Department of Economics
Conf. on Empirical Legal Studies (thru 2016) (5);
by coauthor (15); poster session (4);
discussant (5); keynote (1)
CELS-Asa (thru 2017): presenter; discussant
CELS-Europe:keynote (1)
CELS-Israel: discussant (1)
Cornell Law School
Dartmouth Univ., Tuck School of Business
Duke Law School
Emory Business School, Acc'g (2015)
ETH Zurich (2) (2016)
European Finance Association (2)
EFA (by coauthor) (1)
Euro. Fin. Mgmt Ass'n Annual Meeting (2)
Fin. Mgmt Ass'n Annual Meeting
Fried, Frank, Harris, Shriver and Jacobsen
George Mason Law School (2)
Georgetown Law Center (2)
George Washington Law School
Georgia State Law School
Global Corporate Governance Colloquium (2)
Griffith University Law School, Australia
Haifa Univ, Econ Dept (2017)
Hanyang Univ, Policy School (2015)
Harvard Business School
Harvard Law School (5)
Hebrew University, Finance Dep't (2018)
Hong Kong Baptist Univ
Hong Kong Inst. Chartered Pub. Acc'ts
Hong Kong Securities and Futures Comm'n (2)
(2015)
Institutional Investor Forum
Interdisciplinary Center Herzliya (2)
International Monetary Fund (2)
Int'l Society for New Institutional Economics
Israeli Law and Econ Ass'n (discussant 2017)
Journal of Law, Finance and Accounting Conf (1)
(2015)
Kellogg School of Management
Kookmin Bank, Korea
Korea Corporate Governance Service
Korean Securities Law Institute
Korean Stock Exchange
Korea Univ Bus School (2015)
Law and Society Association
Malaysian Securities Commission (2)
Michigan Law School
Moody's
Nanyang Business School, Singapore
National Bureau of Economic Research (2),
discussant (1)
National Univ Singapore, Bus. School (1)
New Economic School, Moscow, Russia (2)
New York Stock Exchange
NYU Law School
NYU, Stern School of Business (2)
Northeastern Univ., Gorbachev Foundation
Northern Kentucky Univ, Chase College of Law
(2016)
Northwestern Law School 7 (thru 2014.02)
Northwestern Univ Inst. Policy Research
Paris Center for Law and Economics 1 (2016)
Purdue Univ, Finance Dept
Princeton Univ., Wilson School of Public Affairs
Rice Univ, Finance Dep't
Rutgers Univ, Finance Dep't (2015)
Sao Paulo Stock Exchange, Brazil
Seoul Nat'l Univ, Korea, School of Business (2)
(2015)
Singapore Conference on Int'l Business Law
Soc'y Healthcare Epidemiologists of America
Stanford Business School
Stanford Ctr Russian & East European Studies
Stanford Law School (8)
Tel Aviv Univ, Finance/Accounting (2018)
Tel Aviv Univ, Law Faculty (2017)

Texas A&M College of Business
 UCLA/USC Corporate Gov Roundtable (3)
 U.S. Department of Justice, Antitrust Division
 U.S. Securities and Exchange Commission
 Univ. of Cal.-Berkeley, Boalt Hall of Law (2)
 Univ. of Cal.-Berkeley, Haas School of Bus. (2)
 Univ. of Chicago Law School
 Univ. of Colorado - Boulder, College of Business
 (3)
 Univ of Georgia, Terry College of Business
 U Illinois, Champaign-Urbana Law School (2)
 U Illinois, Champaign-Urbana, Finance
 Univ. of Melbourne Law School, Australia
 Univ. of Miami Law School
 Univ. of Michigan Law School

Univ. of Michigan, Ross School of Business
 Univ. of Missouri - Columbia Law School
 Univ. of Pennsylvania Law School
 Univ. of Rochester, Simon School of Business
 Univ. of Sao Paulo, Brazil, Law Faculty
 Univ. of Southern California Law Center (2)
 Univ. of Southern Calif., Marshall School of Bus.
 Univ. of Texas, McCombs School of Business (4)
 Univ. of Texas Law School (7)
 Vanderbilt Law School
 WHU Beisheim Sch. Mgmt (2018)
 Woo Yun Kang Jeong and Han
 World Bank (4)

CONFERENCES, SPEECHES, OP-EDs and COMMENTS

- 2018 Presentation of The Effect of Health Insurance on Mortality: What Can We Learn from the Affordable Care Act Coverage Expansion, Bar-Ilan Law Faculty, Big Data Conference (May 2018)
- 2017 Discussant for Becht, Franks, and Wagner, *Corporate Governance Through Voice and Exit*, Institution Investor Activism Conference, Bar-Ilan and Hebrew Universities (Dec. 2017)
One-day Introductory Workshop on Research Design for Causal Inference, City University Hong Kong (June 8, 2017)
- 2016 Summer at Census visitor to Census Bureau, also presented *The Effect of Health Insurance on Near-Elderly Health and Mortality* (July 2016)
 Discussion of Abaluck, Agha and Chan, *Discretion and Guidelines: Evidence from Warfarin Administration*, 2016 Empirical Health Law Conference (Chicago, April 2016)
- 2015 Discussion of Wenming Xu, *Reforming Private Securities Litigation in China*, First SELS Global Workshop for Junior Empirical Legal Scholars (Jerusalem, Dec. 2015)
Two-day Introductory Workshop on Research Design for Causal Inference, Academia Sinica (Taiwan) (Dec. 8-9, 2015)
 Discussion of Manuel Adelino, Igor Cunha, and Miguel Ferreira, *The Economic Effects of Public Financing: Evidence from Municipal Bond Ratings Recalibration* (Dec. 2015), Carnegie Mellon Conference on the Economics of Credit Rating Agencies, Credit Ratings and Information Intermediaries
 Presentation of *How Does Corporate Governance Affect Firm Behavior: Panel Data versus Shock-Based Methods*, and Discussant for Juan-Pedro Gomez and Maxim Mironov, *Tax Enforcement, Corporate Governance, and Income Diversion*, Fifth International Research Conference on Corporate Governance in Emerging Markets (Leipzig, Germany, Sept. 2015).
- 2014 Roundtable on *To Sue is Human*, Searle Center at Northwestern Law School (Nov. 20-21, 2014)
 Keynote talk at Strategy Research Conference (June 2014): Presentations of *Shock-Based Causal Inference in Corporate Finance Research* and *Methods for Multicountry Studies of Corporate Governance in Emerging Markets: Evidence from the BRIKT Countries*;
 Presentation on Multijurisdictional Takeover Litigation, Texas Tech Conference on Multi-State Deal Litigation (April 2014)
 Presentations of Shock-Based Causal Inference in Corporate Finance Research, 2014 Columbia University Conference on Legal Innovation: Law, Economics and Governance; Third

- International Conference on Corporate Governance in Emerging Markets (Seoul, Korea, 2011); Keynote Public Lecture, Canadian Law and Economics Association 2008 Annual Meeting (Toronto, Canada, Sept. 2008); Keynote presentation, 7th Brazil Finance Society Annual Meeting (Sao Paulo, Brazil, July 2007)
- Presentation of *The Impact of Health Insurance on Near-Elderly Health and Mortality*, Cornell Cornell Law School Conference on Empirical Health Law (2014), Robert Wood Johnson Foundation Public Health Law Research Program 2013 Annual Meeting (Jan 2013)
- Presentation of *The Impact of Hospital Infection Reporting on Infection Rates: Evidence from New York*, Robert Wood Johnson Foundation Public Health Law Research Program 2014 Annual Meeting (Jan 2014)
- 2013 Keynote talk on *Assessing and Strengthening the Institutions that Support Korea's Securities Markets*, KOFIA (Korean Financial Investment Association) 60th anniversary conference (Seoul, Korea, Nov. 2013)
- Presentation of *Unbundling and Measuring Tunneling*, Larry Ribstein Memorial Symposium (Oct, 2013).
- Presentation of *Methods for Multicountry Studies of Corporate Governance in Emerging Markets: Evidence from the BRIKT Countries*, 4th International Conference on Corporate Governance in Emerging Markets (2013), Ackerman Conference on Corporate Governance at Bar-Ilan Univ. (Dec. 2012); National Univ. of Singapore, Centre for Governance, Institutions and Organizations Academic Conference (August 2012) (keynote speech); Conference on *The Role of Intermediaries in Corporate Governance* (Notre Dame Law School Oct. 2012)
- Discussant for Cole and Turk-Ariss, *Legal Origin, Creditor Protection, and Bank Lending around the World*, 4th International Conference on Corporate Governance in Emerging Markets (2013)
- Presentation of *The Receding Medical Malpractice Tide*, University of Texas Law School, Medical Malpractice Roundtable (March 2013)
- Presentation on *How Do We want Firms to Make Profits?*, Kellogg School of Management and Aspen Institute Conference on Rethinking Shareholder Value and the Purpose of the Corporation (March 2013)
- 2012 Presentation on *Equity Decoupling and Ownership Disclosure*, Columbia Law School, Conference on Markets and Owners: Rethinking the SEC's Beneficial Ownership Rules (May 2012)
- Presentation of *Does Hospital Infection Reporting Affect Actual Infection Rates, Reported Rates, or Both?*, Society of Healthcare Epidemiologists of America 2011 annual meeting; Univ. of British Columbia Symposium on Mandatory Reporting of Healthcare Associated Infections: Can U.S. Experience Inform Canadian Policy (May 2011); Quality Interest Group meeting at 2011 Academy Health Annual Conference (June 2011); Robert Wood Johnson Foundation Public Health Law Research 2012 Annual Meeting (Jan. 2012)
- Presentation of *The Effect of Tort Reform on Patient Safety: Evidence from Texas*, Robert Wood Johnson Foundation Public Health Law Research Program 2012 Annual Meeting (Jan 2012).
- 2011 Panelist, Do Open Access Journals Measure Up, Northwestern Open Access Week seminar (Oct. 2011)
- Discussant, Bennett, Hung and Lauderdale, Health Care Competition and Antibiotic Use In Taiwan, Annual Health Economics Conference (Oct. 2011)
- Presentation of *Causal Inference Strategies in Corporate Governance Research*,
- Presentation on *Due Diligence: Failures and Remedies*, Symposium on Corporate Governance and Ethics in a Post-Crisis World (Notre Dame Law School April 2011); Osler Hoskins lecture at Queen's University Faculty of Law (March 2010); Western Ontario Faculty of Law (Nov. 2010); Abraham Pomerantz Lecture (Brooklyn Law School, March, 2009); keynote speech at European

- Financial Management Conference on Corporate Governance and Control (Judge Business School, Cambridge Univ., April 2009)
- 2010 Discussant for Martijn Cremers and Allen Ferrell, *Thirty Years of Shareholder Rights and Firm Valuation*, Yale-ECGI-Oxford Conference on Corporate Governance and Performance: Causation? (Nov. 2010)
- Presentation of *Delaware's Balancing Act* and *Is Delaware Losing Cases*, Vanderbilt Law School Conference on Corporate Law (Oct. 2010), Columbia Law School Conference on The Delaware Court of Chancery: Change and Continuity (Nov. 2011)
- Lecture on *Bloopers: How (Mostly) Smart People Get Causal Inference Wrong*, Workshop on Research Design for Causal Inference (Aug. 2010) (<http://ssrn.com/abstract=1663404>)
- Presentation of *The Value of Board Independence in an Emerging Market: A Multiple Identification Strategies Approach Using Korean Data*, 2010 University of Alberta Frontiers in Finance Conference; 19th Annual Conference on Financial Economics and Accounting (Nov. 2008).
- 2009 Lecture on *Interpreting DiD and IV Estimates: ATE, LATE, ATET, and all That*, Conference on Empirical Legal Studies (Nov. 2009) (<http://ssrn.com/abstract=1528462>)
- Organizer of Focus Session on *What Do We Really Know About How Corporate Governance Affects Firm Performance*, and Presentation of *Incentives Not to Know in the Market for Mortgage-Backed Securities*, *The Effect of Board Structure on Firm Value: A Multiple Identification Strategy Approach Using Korean Data*, and *How Corporate Governance Affects Firm Value: Evidence on Channels from Korea*, Centre for Economic Policy Research, European Summer Symposium in Financial Markets (Gersensee, Switzerland, July 2009)
- Presentation of *Corporate Governance in Brazil*; comment on Qing Yang, Yuning Xue, and Besim Yurtoglu, *Does the Strategic Role and the Control Role of the Board of Directors Exist in Chinese Listed Companies*, Second International Research Conference on Corporate Governance in Emerging Markets (Sao Paulo, Brazil, July 2009).
- Presentation of *How Corporate Governance Affects Firm Value: Evidence on Channels from Korea*, Hebrew University Conference on Corporate Governance, Family Firms, and Economic Concentration (2011), 8th Darden-World Bank International Finance Conference (Darden School of Business, Univ. of Virginia, March 2009)
- 2008 Keynote speaker, Brazilian Corporate Governance Institute, 9th Annual Conference: Ownership In Evolution: New Forms of Corporate Control (Sao Paulo, Brazil, Dec. 2008)
- Commentator on Cecile Carpentier, Douglas Cumming and Jean-Marc Suret, *The Value of Capital Market Regulation and Certification: IPOs versus Reverse Mergers*, Conference on Empirical Legal Studies (Cornell Law School, 2008)
- Presentation on *The (Possible) Link Between Health Care Information and Quality Innovation*, Kaufman Foundation Summer Legal Institute (San Diego, July 2008)
- Presentation on Debt Decoupling, INSOL conference (Chicago, July 2008)
- Presentation of *Private Enforcement of Corporate Law: A Comparative Empirical Analysis of the UK and the US*, ECGI Corporate Governance Conference (Oxford, June 2008)
- Presentation of *Debt, Equity and Hybrid Decoupling*, Conference on Credit Risk Analysis, Mitigation and Transference (Chicago, Feb. 2008)
- 2007 Presentation of *Unbundling and Measuring Tunneling*, Columbia Law School Conference on Berle-Means Revisited (Dec. 2007)
- Presentation of *How Does Law Affect Finance?*; comment on Vidhi Chhaochharia and Luc Laeven, *Corporate Governance Norms and Practices*, International Research Conference on Corporate Governance in Emerging Markets (Istanbul Turkey, Nov. 2007).

- Keynote speaker on *Optimal Board Structure*, Amsterdam Center for Corporate Finance (Amsterdam, Nov. 2007)
- Lecture on *Instrumental Variables: A Simpleminded Introduction*, Conference on Empirical Legal Studies (Nov. 2007) (<http://ssrn.com/abstract=1528459>)
- Presentation of *Private Enforcement of Corporate and Securities Law: A Comparative Empirical Analysis of the UK and the US*, Yale School of Management and Oxford Business School Conference on Shareholders and Corporate Governance (Oxford, Oct. 2007)
- Presentation of *Empty Voting and Other Decoupling Strategies II*, 6th European Company Law and Corporate Governance Conference: Challenges for the Control of Corporate Europe (Lisbon, Spain, Oct. 2007)
- Organizer and presenter (*Empty Voting and Other Decoupling Strategies*), special session on Shareholder Activism and Corporate Governance, European Financial Management Association 2007 Annual Meeting (Vienna, Austria, June 2007)
- Participant, Millstein Center for Corporate Governance and Performance at Yale School of Management and Aspen Institute Business and Society Program Roundtable on *Corporate Governance: Creating Value for the Long-Term* (New Haven, May 2007)
- Comment on Tom Chang and Antoinette Schoar, *The Effect of Judicial Bias in Chapter 11 Reorganizations* (Conference on Financial Contracting: Theory and Evidence, Mannheim, Germany, April 2007)
- Keynote speaker on *Empty Voting*, European Corporate Governance Institute 2007 Annual Meeting (Apr. 2007) (Frankfurt, Germany)
- Presentation of *Can Corporate Governance Reforms Increase Firms' Market Values? Event Study Evidence from India*, Univ. of Virginia Law School Conference on Law and Finance (Mar. 2007)
- Webcast on *Empty Voting - How Borrowed Shares Can Swing Votes*, National Investor Relations Institute (Mar. 2007)
- Comment on Helen Bowers and William Latham, *Information Asymmetry, Litigation Risk, Uncertainty and the Demand for Fairness Opinions: Evidence from U.S. Mergers and Acquisitions, 1980-2002* (Frontiers of Finance conference, Curacao, Jan. 2007)
- 2006: Presentation of *The Value of Board Independence in an Emerging Market: A Multiple Identification Strategies Approach Using Korean Data*, Conference on Mel Eisenberg's The Structure of the Corporation: Thirty Years Later (Columbia Law School, Nov. 2006)
- Presentation of *An Overview of Indian Corporate Governance Practices*, International Corporate Governance Forum-Asian Centre for Corporate Governance International Conference on Corporate Governance: Role of Corporate Governance in Improving India's Investment Climate (Mumbai, India, Nov. 2006)
- Presentation of *Hedge Funds, Insiders, and Empty Voting: Decoupling of Economic and Voting Ownership in Public Companies*, Boundaries of SEC Regulation Conference at Financial Economics Institute, Claremont-McKenna College (Feb. 2006); Weil, Gotshal and Manges Roundtable at Yale Law School (Apr. 2006)
- 2005: Invited panelist on *The Future of Corporate Governance Research*, Financial Management Association annual meeting (Oct. 2005)
- Lecture on *Takeover defenses: US/UK Experience and Implications for Korea*, Korea Corporate Governance Service conference on The Market for Corporate Control and Corporate Governance (Sept. 2005)
- Presentation on *Executive Compensation: How to Stop the Pay Spiral*, IC² Institute Conference in 21st Century Governance for Early Stage Companies (Austin, TX, June 2005)

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

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

- Participant, Conference on Armenian Company Law, Washington DC (Jan. 1999) (conference with drafters of the Armenian company law to discuss concepts of company law)
- 1998: *A Test Case for Shareholder Rights*, **Moscow Times**, Jan. 30, 1998 (editorial)
- Participant, Conference on Ukrainian Company Law, Kiev, Ukraine, (Oct. 1998) (seminar for legislators and government officials on draft company law)
- Participant, Corporate Law Bridge Group conference (June 1998)
- Presentation of *Path-Dependent Competition for Corporate Charters: Manager Choice, Shareholder Veto*, Comparative Law Workshop on the Regulatory State and Corporate Governance, Goethe Universitat, Frankfurt, Germany, (May 1998)
- Speaker on comparative and international aspects of corporate law scholarship, Association of American Law Schools, Workshop on Business Associations (May 1998)
- Speaker, U.S. Securities and Exchange Commission, *International Institute for Securities Market Development* (Apr. 1998)
- Presented paper, *Russian Firms: Preventing Manager/Investor Disputes from Arising*, Conference on *The Changing Landscape of Investment in Russia*, Moscow, Russia, (Apr. 1998)
- Invited speaker, *Seminar on the Draft Company Law*, Hanoi, Vietnam (Mar. 1998) (week-long seminar for legislators and government officials on the draft company law, for which I was an advisor)
- Presentation of *The Building Blocks of Corporate Governance*, Columbia Law School Conference on Alternative Perspectives on Corporate Governance (Jan. 1998)
- Speaker, *Seminar on the Law on Joint Stock Companies*, Ulaanbaatar, Mongolia (Jan. 1998) (seminar for legislators and government officials on the Law on Joint Stock Companies, for which I was the principal drafter)
- 1997: *The Struggle for Control of Russia's Securities Markets*, **Moscow Times**, July 9, 1997 (editorial)
- Participant in *Symposium, Check-the-Box and Beyond: The Future of Limited Liability Entities* (Larry Ribstein and Mark Sargent eds.), 52 **Business Lawyer** 605-652 (1997)
- Presentations of *Board Composition and Firm Performance: The Uneasy Case for Majority Independent Boards*, Max-Planck Institute Conference on Comparative Corporate Governance (Hamburg, Germany, May 15-17, 1997); NYU Salomon Center Conference on The Power and Influence of Pension and Mutual Funds (Feb. 21, 1997)
- Lecturer, Open Society Institute workshop for Russian law teachers, on *the Russian Law on Joint Stock Companies* (Moscow, Russia, Nov. 11-15, 1997)
- Presentation of *Information Asymmetry, the Internet, and Securities Offerings*, Lewis and Clark Law Forum, Financing Innovation: The Future of Capital Formation for Small and Emerging Businesses (Sept. 26, 1997)
- Address on *The Struggle for Control of Russia's Securities Markets*, Harriman Institute Conference on Russian Securities on the American and Russian Capital Markets (New York, June 10, 1997)
- Speaker for Plenary Session on *Stranded Costs*, National Conference of State Legislatures Conference, The Electric Industry in the Balance (New York, May 29-30, 1997)
- Participant, USAID-sponsored conference with Vietnamese officials on draft *Law of Vietnam on Partnerships and Companies* (New York, Aug. 26-30, 1997)
- Lecturer, World Bank/Central European University workshop on *Corporate Governance in Eastern Europe and Russia* (Budapest, Hungary, May 12-16, 1997)
- Speaker, World Bank Conference on *Legal Reform and Economic Development* (Apr. 14, 1997)

- 1996: *Corporate Law for Emerging Markets: The Case of Russia*, in **American Society of International Law, Proceedings of 90th Annual Meeting: Are International Institutions Doing Their Job?** 226-231 (1996)
- Presentation of *Corporate Law and Residual Claimants*, Columbia Law School Conference on Employees and Corporate Governance (Nov. 22 and May 15, 1996)
- Address on *The Path-Dependent Evolution of Corporate Law*, George Mason Law School Conference on Strong Managers, Weak Owners (May 4, 1996)
- 1995: Bernard Black, *Legal Reform in Russia*, **Columbia Law School Report** 68 (Fall 1995) (short article for alumni magazine)
- Presentations of *Corporate Law from Scratch*, World Bank Conference on Corporate Governance in Central Europe and Russia (Apr. 22, 1994; Sept 30, 1994; Dec. 16, 1994)
- Address on *Investment Fund Law for Emerging Economies*, OECD Conference on Investment Funds in Ukraine (Paris, France, June 1-2, 1995)
- 1994: *Comment: The Industrial Organization of Market-Making*, on Peter Reiss and Ingrid Werner, *Transacting Costs in Multiple Dealer Markets: Evidence from the London Stock Exchange*, in Andrew Lo, ed., **The Industrial Organization and Regulation of the Securities Industry** 171-174 (1995)
- Address on *The Essentials of Corporate Governance in Privatizing Economies*, World Bank Conference on Creating Capital Markets in Central and Eastern Europe (Prague, Czech Republic, Nov. 17, 1994)
- 1993: Presentations of *Hail Britannia?: Institutional Investor Behavior Under Limited Regulation*: Whittemore Conference on The International Capital Acquisition Process (May 21, 1993); Columbia Law School Conference on Relational Investing (May 6, 1993)
- 1992: *Beyond Proxy Reform, Insights: Corporate and Securities Law Advisor* 2 (March 1993) (editorial)
- Participant, *Roundtable on Management Incentive Compensation and Shareholder Value*, **Continental Bank Journal of Applied Corporate Finance** 110-130 (Summer 1992)
- Comment, *Event Studies in a World with Signaling and Partial Anticipation*, on Kleidon and Scott, *The Replacement of Corporate Chief Executive Officers and the Performance of the Board*, American Law and Economics Association (May 16, 1992)
- 1991: Contributor to *Catch 22: The Retired CEO as Company Director* (Institutional Shareholder Services Special Report, July 15, 1991)
- Contributor to Roundtable discussion on *Institutional Investors and Corporate Governance*, published in **Directors and Boards** 9 (Spring 1991)
- Presentation of *Agents Watching Agents*: Columbia Law School Conference on The Future of Corporate Governance (May 11, 1991)
- Address on *Environmental Sanctions: When Does Deterrence Become Overkill?*; Columbia Journal of Environmental Law Symposium on Crimes Against the Environment (Mar. 8, 1991)
- Address on *Taking Long-Term Investing Seriously*; Institutional Shareholder Services Conference for the Proxy Professional (Feb. 22, 1991)
- 1990: Conference presentation on *Hazardous Waste Cleanup Incentives in Corporate Acquisitions*; Columbia Business Law Review Symposium on Environmental Concerns in Business Transactions (Feb. 9, 1990)
- 1989: Address on *The Long Term Profitability of Leveraged Buyouts*; Lowe Institute Conference on the Leveraging of Corporate America, Los Angeles (Apr. 11, 1989)

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

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

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

PERSONAL DATA

Born 1953 in Brooklyn, New York

Wife: Katherine Litvak

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