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EXPERIENCE

University of Michigan Law School

Professor. September 2003-Present.

Assistant Professor. June 1998-August 2003.

- Edwin N. West Faculty Recognition Award, 2001.

University of Iowa Law School

Visiting Professor. August 2003, August 2004, August 2005.

Georgetown University Law Center

Visiting Assistant Professor. June 2002-May 2003.

Cato Institute

Visiting Fellow in Capital Market Studies. March 2002-May 2002.

Northwestern University School of Law

Visiting Assistant Professor. January 1998-May 1998.

Office of the General Counsel, Securities and Exchange Commission

Visiting Scholar. January 2002-March 2002.

Senior Counsel, Appellate Section. August 1997-December 1997.

Attorney, Appellate Section. May 1996-August 1997.

- Law & Policy Award, 1997.

Bickel & Brewer

Associate. September 1994-May 1996.

Office of the Solicitor General, United States Department of Justice

Bristow Fellow. September 1993-August 1994.

Hon. J. Harvie Wilkinson III, United States Court of Appeals

Judicial Clerk. July 1992-August 1993.

BOOKS

Securities Regulation: Cases and Analysis, (Foundation Press, 2005) (with Stephen J. Choi)

ARTICLES

Do Institutions Matter? The Impact of the Lead Plaintiff Provision of the Private Securities Litigation Reform Act, 83 WASH. U. L.Q. – (forthcoming, 2005) (with Stephen J. Choi & Jill E.

Fisch) (Symposium).

The SEC at 70: Time for Retirement? 80 NOTRE DAME L. REV. 1073 (2005) (Symposium).

What Counts as Fraud? An Empirical Study of Motions to Dismiss Under the Private Securities Litigation Reform Act, 2 J. EMPIRICAL. LEG. STUD. 125 (2005) (with Hillary A. Sale).

Should Issuers Be On the Hook for Laddering? An Empirical Analysis of the IPO Market Manipulation Litigation, 73 U. CIN. L. REV. 179 (2004) (with Stephen J. Choi) (Symposium).

Tender Offers by Controlling Shareholders: The Specter of Coercion and Fair Price, 1 BERKELEY BUS. L.J. 83 (2004) (Symposium).

Behavioral Economics and the SEC, 56 STAN. L. REV. 1 (2003) (with Stephen J. Choi), reprinted in 46 CORP. PRAC. COMM. 121 (2004).

Justice Lewis F. Powell, Jr. and the Counter-Revolution in the Federal Securities Laws, 52 DUKE L.J. 841 (2003), reprinted in 45 CORP. PRAC. COMM. 727 (2004)

Selected: Top 10 Corporate and Securities Articles of 2003.

Too Busy to Mind the Business? Monitoring by Directors with Multiple Board Appointments, 58 J. FIN. 1087 (2003) (with Stephen P. Ferris & Murali Jagannathan).

Self-Regulation and Trust in the Securities Markets, SELF-REGULATORY INSTITUTIONS IN THE KOREAN SECURITIES MARKETS (Hwa-Jin Kim ed., 2002), published in revised form as Self-Regulation and Securities Markets, 26 REGULATION 32 (No. 1, Spring 2003).

Should Congress Repeal Securities Class Action Reform? CATO POLICY ANALYSIS No. 471 (2003), published in revised form as Congress Should Not Repeal the Private Securities Litigation Reform Act, USA TODAY MAGAZINE 18 (September 2003), reprinted in AFTER ENRON: LESSONS FOR PUBLIC POLICY (William A. Niskanen, ed., 2004).

Who Cares?, 80 WASH. U. L.Q. 883 (2002) (Symposium).

Statutes with Multiple Personality Disorders: The Value of Ambiguity in Statutory Design and Interpretation, 54 STAN. L. REV. 629 (2002) (with Joseph A. Grundfest).

Constitutional Federalism, Individual Liberty and the Securities Litigation Uniform Standards Act of 1998, 78 WASH. U. L.Q. 435 (2000) (Symposium).

In re Silicon Graphics Inc.: Shareholder Wealth Effects Resulting from the Interpretation of the Private Securities Litigation Reform Act's Pleading Standard, 73 SO. CAL. L. REV. 276 (2000) (with Marilyn F. Johnson & Karen K. Nelson), reprinted in 43 CORP. PRAC. COMM. 477 (2001), excerpted in THOMAS W. JOO, CORPORATE GOVERNANCE: LAW, THEORY, AND POLICY (2004).

Markets as Monitors: A Proposal To Replace Class Actions with Exchanges as Securities Fraud Monitors, 85 VA. L. REV. 925 (1999), reprinted in 33 SECURITIES L. REV. 255 (2001).

A Little Cash, a Lot More Donors, *DETROIT FREE PRESS* 11A (Sept. 28, 1999) (with Donald J. Boudreaux).

Finding the Constitution: An Economic Analysis of Tradition's Role in Constitutional Interpretation, 77 *N.C. L. REV.* 409 (1999) (with Todd J. Zywicki).

Constitutions and Spontaneous Orders: A Response to Professor McGinnis, 77 *N.C. L. REV.* 537 (1999) (with Todd J. Zywicki).

The Securities Litigation Uniform Standards Act of 1998: The Sun Sets on California's Blue Sky Laws, 54 *BUS. LAW.* 1 (1998) (with David M. Levine), excerpted in *ROBERT W. HAMILTON, CORPORATIONS (INCLUDING PARTNERSHIPS AND LIMITED LIABILITY PARTNERSHIPS)* (7th ed., 2001).

United States v. O'Hagan: Agency Law and Justice Powell's Legacy for the Law of Insider Trading, 78 *B.U. L. REV.* 13 (1998), reprinted in 40 *CORP. PRAC. COMM.* 307 (1999) and 31 *SECURITIES L. REV.* 325 (1999).

Legalize It? A Demand-Side Strategy for the War on Drugs, 2 *CHI. POL'Y REV.* 51 (1997).

United States v. O'Hagan: Supreme Court Affirms Validity of Misappropriation Theory of Insider Trading, 2:3 *SEC. REP.* 2 (1997) (with Richard H. Walker).

Auctioning Justice: Legal and Market Mechanisms for Allocating Criminal Appellate Counsel, 34 *AM. CRIM. L. REV.* 1161 (1997).

The New Securities Class Action: Federal Obstacles, State Detours, 39 *ARIZ. L. REV.* 641 (1997) (with Richard H. Walker & David M. Levine) (Symposium).

Book Review: LEONARD W. LEVY, *LICENSE TO STEAL* (1996), 16 *CATO J.* 152 (1996) (with Donald J. Boudreaux).

Civil Forfeiture and the War on Drugs: Lessons from Economics and History, 33 *SAN DIEGO L. REV.* 79 (1996) (with Donald J. Boudreaux).

Innocence Lost: *Bennis v. Michigan* and the Forfeiture Tradition, 61 *MO. L. REV.* 593 (1996) (with Donald J. Boudreaux).

Would you like to forfeit your house?, *WASH. TIMES* A22 (March 15, 1996) (with Donald J. Boudreaux).

Civil Forfeiture as a 'Sin Tax,' *INDEPENDENT POLICY REPORT* (1996), reprinted in *TAXING CHOICE: THE PREDATORY POLITICS OF FISCAL DISCRIMINATION* (William F. Shughart II, ed., 1997) (with Donald J. Boudreaux).

O'Melveny & Myers v. FDIC: Imputation of Fraud and Optimal Monitoring, 4 *SUP. CT. ECON. REV.* 179 (1995).

The Price of Prohibition, 36 *ARIZ. L. REV.* 1 (1994) (with Donald J. Boudreaux).

Reassessing the Role of the Independent Judiciary in Enforcing Interest-Group Bargains, 5 CONST. POL. ECON. 1 (1994) (with Donald J. Boudreaux).

Rewriting the Constitution: An Economic Analysis of the Constitutional Amendment Process, 62 FORDHAM L. REV. 111 (1993) (with Donald J. Boudreaux), to be reprinted in CONSTITUTIONAL POLITICAL ECONOMY (Stefan Voight, ed. 2003).

Note: Government Promises and Due Process: An Economic Analysis of the "New Property," 77 VA. L. REV. 1053 (1991).

WORKING PAPERS

The Role of Independent Directors in Corporate Groups (January 2005).

Do the Merits Matter More? The Impact of the Private Securities Litigation Reform Act (March 2005) (with Marilyn F. Johnson & Karen K. Nelson).

Stock Market Effects of Securities Fraud Decisions Under the Private Securities Litigation Reform Act (June 2002) (with Stephen P. Ferris).

PRESENTATIONS

Eugene P. and Delia S. Murphy Conference on Corporate Law, Fordham University School of Law (October 2005).

11th Annual Fall Business Law Forum, Lewis & Clark Law School (September 2005)

Institute for Law and Economic Policy Conference (April 2005).

Faculty Colloquium, University of Alabama School of Law (March 2005).

Conference on the Corporate Governance of Group Companies, Korea Development Institute (November 2004).

The SEC at 70, Notre Dame Law School (September 2004).

Empirical Research on Securities Fraud Litigation, American Enterprise Institute (March 2004).

2004 Corporate Law Symposium, University of Cincinnati College of Law (February 2004).

Pomerantz Lecture Program, Brooklyn Law School (February 2004).

European Business Conference, University of Michigan Business School (Panel Participant) (January 2004).

Eugene P. and Delia S. Murphy Conference on Corporate Law, Fordham University School of Law (Commentator) (November 2003).

Friday Afternoon Faculty Colloquium, University of Texas School of Law (November 2003).

Faculty Workshop, Washington & Lee University School of Law (October 2003).

Annual Meeting, American and Law Economics Association (September 2003).

Conference: The Role of Law in Creating Long Term Value for Shareholders, University of California – Berkeley (Boalt Hall) (August 2003).

Third Annual Joe C. Davis Law and Business Program Conference, Vanderbilt University School of Law (March 2003).

Advanced Business Law Seminar, Fordham Law School (March 2003).

Faculty Workshop, University of North Carolina School of Law (February 2003).

Sloan Interdisciplinary Workshop, Georgetown University Law Center (February 2003).

Corporate Control Transactions Conference, University of Pennsylvania School of Law (Commentator) (February 2003).

Federalist Society Faculty Division Conference, The Criminalization of Corporate Conduct (Panel Participant) (January 2003).

Faculty Workshop, George Mason University School of Law (October 2002).

Law & Economics Workshop, Law School, University of California – Berkeley (Boalt Hall) (October 2002).

Sloan Interdisciplinary Workshop, Georgetown University Law Center (September 2002).

Annual Meeting, American and Law Economics Association (May 2002).

Institute for Law and Economic Policy Litigation Conference (Commentator) (March 2002).

The Korea Stock Exchange International Conference On Self-Regulatory Institutions in the Korean Securities Markets (December 2001).

Practising Law Institute, 33rd Annual Institute on Securities Regulation (November 2001).

American Law Introductory Course, Atlantische Akademie: Rheinland-Pfalz and the German-American Lawyers Association (Lecturer) (August 2001).

Annual Meeting, American and Law Economics Association (May 2001).

Judging Business: The Role of Judicial Decisionmaking in Corporate and Securities Law, University of Michigan Law School (Conference Organizer) (April 2001).

First Annual Joe C. Davis Law and Business Program Conference, Vanderbilt University School of Law (March 2001).

Law and Finance Conference, University of Virginia School of Law (May 2000).

Annual Meeting, American and Law Economics Association (May 2000).

Law & Economics Workshop, University of Michigan Law School (April 2000).

Center for Corporate Law, University of Cincinnati College of Law (March 2000).

F. Hodge O'Neal Corporate and Securities Law Symposium, Washington University School of Law (March 2000).

Public Choice Outreach Conference, George Mason University (May 1999).

Annual Meeting, American and Law Economics Association (May 1999).

Law & Economics Workshop, Vanderbilt University School of Law (April 1999).

Law & Economics Workshop, University of Michigan Law School (September 1998).

The 21st Century Change Imperative: Evolving Organizations & Emerging Networks, Center for the Study of Organizational Change, College of Business & Public Administration, University of Missouri-Columbia (June 1998).

Insider Trading Debate, Federalist Society, Cornell Law School (May 1997).

Annual Meeting, Southern Economic Association (November 1993).

EDUCATION

University of Virginia, School of Law

- Juris Doctor, May 1992.
- Class Rank: 2nd of 378.
- Order of the Coif.
- Robert E. Goldsten Award for Distinction in the Classroom.
- Olin Prize for Best Paper in Law and Economics.
- Law School Alumni Association Best Note Award.
- Olin Fellowship in Law and Economics.
- Articles Development Editor: Virginia Law Review.

University of Chicago, Harris School of Public Policy Studies

- Master of Public Policy with Honors, June 1989.
- Full tuition fellowship.

- Honors Paper: Democracy and the Administrative State.

University of Virginia, College of Arts and Sciences

- Bachelor of Arts with Distinction, August 1987: Political and Social Thought.
- Echols Scholar.
- Junior Year Abroad, 1985-86: University of St. Andrews, Scotland.
- Undergraduate thesis: The Political Thought of British Imperialism.

AFFILIATIONS

John M. Olin Center for Law & Economics, University of Michigan Law School, Executive Committee.

Association of American Law Schools, Securities Regulation Section, Executive Committee.

American Law & Economics Association, Member.

Cato Supreme Court Review, Editorial Board.

Program in Law, Business, and Finance in Korea, Board of Advisors.

Virginia Bar, Associate Member.

Personal: Married to Joan Larsen, with two children, Elizabeth & Benjamin.