

JOHN C. COATES IV

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Harvard University and Harvard Law School, Cambridge, MA

Deputy Dean for Finance and Strategic Initiatives 7/22 – Present

Supervising financial statements and budgets, strategic initiatives, transactional, leadership and negotiation curriculum, online and executive education, labor relations, conflict of interest policies

Vice Dean for Finance and Strategic Initiatives 8/18 – 1/21, 10/21 – 7/22
Chair, Committees on Executive Education, Lifelong Learning 3/13 – 1/21, 7/22 – Present

John F. Cogan Jr. Professor of Law and Economics 6/06 – Present

Teaching and researching contracts, mergers and acquisitions, corporations, governance, legal profession, securities regulation, financial analysis, business valuation, accounting, and finance

Professor of Law, Assistant Professor of Law 6/01 – 6/06, 6/97 - 6/01

Securities and Exchange Commission, Washington, D.C.

General Counsel 6/21 to 10/21
Director (Acting), Division of Corporation Finance 2/21 to 6/21
Independent Consultant (Compliance, Distribution of Fair Funds) 5/04 to 1/21
Investor Advisory Committee, Chair of Investor-as-Owner Subcommittee 5/17 to 6/20

Harvard Business School, Boston, MA

Lecturer, Executive Education Instructor (Finance, Boards, M&A) 9/11 – 1/21
Visiting Professor of Business Administration (Finance, M&A) 7/15 – 7/16

U.S. Department of Justice, Boston, MA 6/17 to 3/24

Independent compliance monitor of financial institution for Department of Justice

Consultant, Newton, MA 6/97 to Present

Mergers and acquisitions, corporate governance, conflicts of interest

Public Company Accounting Oversight Board, Washington, D.C.

Consultant, academic referee for research conference 7/12 to 1/18, 1/23 to Present

Wachtell, Lipton, Rosen & Katz, NYC

Partner 1/96 – 5/97
Associate (Full- or Part-Time) 3/88 – 6/89, 9/89 – 12/95

Managed teams for legal work on 50+ corporate or asset mergers, acquisitions and dispositions, recapitalizations, buyouts, freezeouts, public offerings, disclosure and compliance at public companies, advised on securities and financial regulation, litigation, tax and restructuring

MEMBERSHIPS / AFFILIATIONS / AWARDS

PRESENT OR PAST

American Bar Association	Member, Section on Business Law
American Bar Foundation	Fellow
American College of Governance Counsel	Fellow
American Finance Association	Member
American Law and Economics Association	Member, Board of Directors
American Law Institute Corporate Governance Restatement	Adviser
Association of American Law Schools	Member
Committee on Capital Market Regulation	Task Force Member, Primary Author
Cornerstone Research	Affiliated Expert
European Corporate Governance Institute	ECGI Fellow, Board of Directors
Free Speech for People	Member, Legal Advisory Committee
Harvard Ad Hoc Group on Corporate Governance	Founding Member
Harvard University	Masters of Arts (Honoris Causa)
Harvard University Financial Regulatory Discussion Group	Member
National Bureau of Economic Research	Invited Speaker / Researcher
New York Stock Exchange	Member, Legal Advisory Board; Judge, Corporate Governance Awards
NYU School of Law Alumni Association	Teaching Award
Society for Empirical Legal Studies	Member
Society of Investment Law	Founding Member, Board Member
Shadow SEC	Founding Member

EDUCATION

New York University School of Law J.D. Cum Laude, May 1989

New York University Law Review	1988-89 -- Editorial Board, Articles Editor
Law Review Alumni Association Award	George P. Foulk Memorial Award
Pomeroy Prize	Outstanding Academic Performance
Order of the Coif	American Jurisprudence Awards (contracts, procedure, securities)

University of Virginia B.A. (History), Highest Distinction, May 1986

Thesis: "Christianity, Kingship and a Carolingian Lord"	Younger Prize for Distinction in History
Jefferson Scholar, Echols Scholar	Four-year Merit-Based Scholarship

TESTIMONY BEFORE CONGRESS OR FEDERAL AGENCIES

Before the Public Company Accounting Oversight Board on NOCLAR Proposal (March 2024)

Before the U.S. Senate Committee on Banking, Housing, and Urban Affairs to Examine Index Fund Voting (June 2022)

Before the U.S. Senate Committee on Banking, Housing, and Urban Affairs on Legislative Proposals to Examine Corporate Governance Securities Law Reforms (June 2018)

Before the U.S. Senate Subcommittee on Securities, Insurance and Investment on Proposed Securities Law Reforms (December 2011)

Before the Committee on House Administration, House of Representatives on the Disclose Act (H.R. 5175) (May 2010)

Before the U.S. Senate Subcommittee on Securities, Insurance and Investment of the Committee on Banking, Housing and Urban Affairs on Financial Regulatory Reform (July 2009)

PUBLICATIONS

President Trump's Second Term and the Rule of Law, in ECONOMIC CONSEQUENCES OF THE SECOND TRUMP ADMINISTRATION (eds. Simon Johnson and Gary Gensler, MIT/CEPR 2025, forthcoming 2025)

Political Freedom and Economic Constraints: The Political Setting for the Problem of Twelve, 3 *U. Chi. Bus. L. Rev.* 235 (2024)

Mergers, Acquisitions, and Restructuring: Types, Regulation, and Patterns of Practice (updated 2024), in OXFORD HANDBOOK ON CORPORATE LAW AND GOVERNANCE (eds. J. Gordon and G. Ringe Oxford University Press 2d ed. 2025)

SPAC Law and Myths, 78 *Business Lawyer* 371 (2023)

THE PROBLEM OF TWELVE: INDEX FUNDS, PRIVATE EQUITY AND CORPORATE GOVERNANCE, Columbia Global Press (2023)

SPACs, IPOs and Liability Risk under the Securities Laws, SEC Statement of Acting Director of Division of Corporation Finance (2021)

Corporate Governance, Core Reading for MBA Program, Harvard Business Publishing (2018) (with Suraj Srinivasan)

The M&A Process, Core Reading for MBA Program, Harvard Business Publishing (2017)

The Volcker Rule as Structural Law: Implications for Cost-Benefit Analysis and Administrative Law, 10 *Capital Markets Law Journal* 447 (2015)

M&A Contracts: Purposes, Types, Regulation and Patterns of Practice (April 2014), in RESEARCH HANDBOOK ON MERGERS AND ACQUISITIONS (Claire Hill and Steven Davidoff Solomon, eds., Edward Elgar 2015)

Corporate Speech and the First Amendment: History, Data and Implications, 30 *Constitutional Commentary* 223 (2015)

Securities Litigation in The Roberts Court: An Early Assessment, 57 *Arizona Law Review* 1 (2015)

Mergers, Acquisitions, and Restructuring: Types, Regulation, and Patterns of Practice (July 2014), in OXFORD HANDBOOK ON CORPORATE LAW AND GOVERNANCE (eds. J. Gordon and G. Ringe Oxford University Press 2015)

Thirty Years of Evolution in the Roles of Institutional Investors in Corporate Governance (May 2014), in RESEARCH HANDBOOK ON SHAREHOLDER POWER (Jennifer Hill and Randall Thomas, eds., Edward Elgar 2015)

Towards Better Cost-Benefit Analysis: An Essay on Regulatory Management, 78 *Law and Contemporary Problems* 1 (2015)

Cost-Benefit Analysis of Financial Regulation: Case Studies and Implications, 124 *Yale Law Journal* 882 (2014-2015)

What Courses Should Law Students Take? Harvard's Largest Employers Weigh In, 64 *Journal of Legal Education* (2014) (with Jesse Fried and Kathryn Spier)

SOX After Ten Years: A Multidisciplinary Review, 28:3 *Accounting Horizons* 627 (2014) (with Suraj Srinivasan)

Corporate Politics, Governance, and Value Before and After *Citizens United*, 9 *Journal of Empirical Legal Studies*, 657-696 (2012), selected as one of 10 best securities law articles published during 2012-13 by academics surveyed

Evidence-based M&A: Less Can Be More When Allocating Risk in Deal Contracts, 27 *Journal of International Banking, Finance and Law* 708 (2012)

Managing Disputes Through Contract: Evidence from M&A, *Harvard Business Law Review*, Vol. 2, pp. 301-349 (2012)

Hiring Teams, Firms and Lawyers: Evidence of the Evolving Relationships in the Corporate Legal Market, 36 *Law & Social Inquiry* 999-1031 (2011) (with Michele DeStefano, Ashish Nanda and David B. Wilkins)

M&A Break Fees: U.S. Litigation versus U.K. Regulation, in REGULATION VERSUS LITIGATION: PERSPECTIVES FROM ECONOMICS AND LAW, Daniel Kessler, ed. Chicago: University of Chicago Press (2011)

Corporate Purchasing Project: How S&P Companies Evaluate Outside Counsel (A White Paper), Harvard Law School Program on the Legal Profession (2011) (with Michele DeStefano Beardslee, Ashish Nanda, Erik Ramanathan and David B. Wilkins)

Fulfilling Kennedy's Promise: Why the SEC Should Mandate Disclosure of Corporate Political Activity, 2011 (with Taylor Lincoln)

The Downside of Judicial Restraint: The (Non-) Effect of *Jones v. Harris*, 6 Duke J. of Constitutional Law and Public Policy 58 (2010)

Reforming the Taxation and Regulation of Mutual Funds: A Comparative Legal and Economic Analysis, 1 *J. Legal Anal.* 591 (Summer 2009)

Lowering the Cost of Bank Recapitalization, 26 *Yale J. Reg.* 373 (Summer 2009) (with David Scharfstein)

The Keynote Papers and the Current Financial Crisis, 47 *J. Acctg. Res.* 427 (May 2009)

Competition in the Mutual Fund Industry: Evidence and Implications for Policy, 33 *J. Corp. L.* 151 (2008) (with R. Glenn Hubbard)

The Goals and Promise of the Sarbanes-Oxley Act, 21 *J. Econ. Persp.* 91 (Winter 2007)

Ownership, Takeovers and EU Law: How Contestable Should EU Corporations Be?, in COMPANY AND TAKEOVER LAW IN EUROPE, eds. E. Wymeersch & G. Ferrarini (Oxford University Press 2004)

The Powerful Antitakeover Force of Staggered Boards: Further Findings and a Reply to Symposium Participants, 55 *Stan L. Rev.* 885 (2003) (with Lucian A. Bebchuk and Guhan Subramanian), selected as one of 10 best corporate law articles published during 2003 by academics surveyed

The Trouble with Staggered Boards: A Reply to Georgeson's John Wilcox, Corporate Governance Advisor (2002) (with Lucian A. Bebchuk and Guhan Subramanian)

The Powerful Antitakeover Force of Staggered Boards: Theory, Evidence and Policy, 54 *Stan. L. Rev.* 887 (2002) (with Lucian A. Bebchuk and Guhan Subramanian), selected as one of 10 best corporate law articles published during 2002 by academics surveyed

Explaining Variation in Takeover Defenses: Blame the Lawyers, 89 *Cal. L. Rev.* 1301 (2001), selected as one of 10 best corporate law articles published during 2002 by academics surveyed, reprinted in MERGERS AND THE MARKET FOR CORPORATE CONTROL, ed. Fred S. McChesney (Edward Elgar 2010) and in LAW AND ECONOMICS OF MERGERS AND ACQUISITIONS (eds. Steven M. Davidoff and Claire A. Hill, Edward Elgar 2013)

Private vs. Public Choice of Securities Regulation: A Political Cost/Benefit Analysis, 41 *Va. J. Int'l L.* 531 (2001), selected as one of 10 best securities law articles published during 2001 by academics surveyed

Second-Generation Shareholder Bylaws: Post-*Quickturn* Alternatives, 56 *Bus. Law.* 1323 (2001) (with Bradley C. Faris)

A Buy-Side Model of M&A Lockups: Theory and Evidence, 53 *Stan. L. Rev.* 307 (2000) (with Guhan Subramanian)

Takeover Defenses in the Shadow of the Pill: A Critique of the Scientific Evidence on Takeover Defenses, 79 *Tex. L. Rev.* 271 (2000), reprinted in 43 *Corp. Practice Commentator* 1 (2002) as one of 10 best corporate law articles published

in 2001-02 by academics surveyed

Empirical Evidence on Structural Takeover Defenses: Where do We Stand?, 54 *U. Miami L. Rev.* 783 (2000)

"Fair Value" as a Default Rule of Corporate Law: Minority Discounts in Conflict Transactions, 147 *U. Penn. L. Rev.* 1251 (1999), reprinted in 41 *Corp. Practice Commentator* 1 (2000) and selected as one of 10 best corporate law articles published in 1999-2000 by academics surveyed

Measuring the Domain of Mediating Hierarchy: How Contestable Are US Public Corporations?, 24 *J. Corp. L.* 837 (1999)

Freezeouts, Management Buyouts and Going Private, in *TAKEOVERS & FREEZEOUTS* (eds. M. Lipton & E. Steinberger, Law Journal Seminars-Press 1998)

Reassessing Risk-Based Capital in the 1990s: Encouraging Consolidation and Productivity, in *BANK MERGERS AND ACQUISITIONS* (eds. Y. Amihud & G. Miller, Kluwer Academic Publishers 1998)

Purchase Accounting Deals: A Look at Pricing Formulas and Allocation Procedures, 15 *Banking Policy Report* 1 (Nov. 18, 1996) (with Edward Herlihy, et al.)

Acquisitions of Financial Advisory and Investment Management Businesses, 17 *Bank & Corp. Gov. L. Rep.* 8 (Sep. 1996) (with Edward Herlihy et al.)

New Guidance for Freezeouts and MBOs -- Negotiation Strategy Privileged from Disclosure, *Corp. Rep.* (Aspen Law & Business (June 1996) (with Paul Rowe)

M&A Strategies, 9 *Bank Accounting and Finance* 40 (Winter 1995-96) (with Edward Herlihy, et al.)

Bank M&A Preparedness, 66 *Corp. Rep.* 1 (Aspen Law & Business Nov. 15, 1995) (with Edward Herlihy, et al.)

Mergers and Acquisitions of Financial Institutions -- 1995: An Unprecedented Year of Consolidation, Securities Activities of Banks, Fifteenth Annual Institute (1995) (with Edward Herlihy, et al.)

Deal Developments Update, *Corporate Control Alert* (August 1995) (with Edward Herlihy et al.)

Updating the Use of Special Committees in Freeze-Outs and Other Conflict Transactions, *Corp. Rep.* (Aspen Law & Business Aug. 15, 1995)

Banking on Nonbank Acquisitions, *The Community Banker* 46 (Second Quarter 1995)

Fundamental Rules for Bank Merger Transactions Remain Unchanged After Paramount, in *Banking Expansion Institute, Thirteenth Annual* (Aspen Law & Business 1995) (with Edward Herlihy, et al.)

Bank and Thrift Mergers and Acquisitions -- 1994, in *Securities Activities of Banks, Prentice-Hall Law & Business, Fourteenth Annual Institute* (1994) (with Edward Herlihy, et al.)

Stock Buybacks: Strategic, Legal and Fiduciary Issues, 8 *Insights* 10 (Nov. 1994) (with Edward Herlihy et al.)

Concentration Limits: New Interstate Moves Still Face Minefield of Deposit Cap Statutes, in a Special Report on Interstate Banking, 13 *Banking Policy Rep.* 23 (Aug. 15, 1994) (with David Neill)

Mergers of Equals: Achieving a Delicate Balance of Control, 13 *Banking Policy Report* 1 (Oct. 3, 1994) (with Edward Herlihy et al.)

Banking on Non-Bank Acquisitions and Current Issues in Bank Acquisitions, in *Bank Mergers and Acquisitions, Practicing Law Institute* (1994) (with Edward Herlihy, et al.)

Current Issues in Bank Acquisitions, 7 *Bank Acct'g & Fin.* 44 (Spring 1994) (with Edward Herlihy et al.)

Recent Deals Feature New Pricing Formulas, 13 Banking Pol. Rep. 2 (Apr. 4, 1994) (with Edward Herlihy et al.) M&A Strategies, 7 Bank Accounting & Finance 48 (Winter 1993- 94) (with Edward Herlihy et al.)

Assessing the Current Bank Merger Environment: A Preparedness Checklist, 12 Banking Policy Report 1 (Oct. 18, 1993) (with Herlihy et al.)

Bank Mergers and Acquisitions -- 1993: A Year of Increasing Franchise Consolidation, in *Securities Activities of Banks*, Prentice-Hall Law & Business, 13th Annual Institute (1993) (with Edward Herlihy, et al.)

Hostile Acquisition Overtures at Smaller Banks and Thrifts, 11 Bank & Corp. Gov. L. Rep. 47 (1993) (with Herlihy et al.) Flexibility on Safety and Soundness, 3 Bank Director 3 (Third Quarter 1993) (with Craig Wasserman)

Designing Bank Governance Structures, 12 Bank Policy Report (Apr. 19, 1993) (with Edward Herlihy et al.)

Capital and Compliance Strategies in the Era of Prompt Corrective Action, in *The New Implementing Regulations Under FDICIA* (Prentice Hall 1992) (with Craig Wasserman et al.)

1992 -- A Year of Continuing Financial Industry Consolidation: Current Trends and Various Considerations in Bank Mergers and Acquisitions, in *Securities Activities of Banks*, Prentice-Hall Law & Business, Twelfth Annual Institute (1992) (with Edward Herlihy, et al.)

Bank Regulators Turn Up Intensity in Examination of Racial Discrimination in Lending Practices, 9 Bank & Corp. Governance L. Rep. 758 (December 1992) (with Warren Stern et al.)

Meeting the Challenge of Loan Bias Scrutiny, Am. Banker (August 21, 1992) (with Warren Stern et al.)

Investment Company Act Exemption Proposed, 11 Int'l Fin. L. Rev. 41 (July 1992) (with Eric Robinson)

Dealing with Market Risks in Stock Mergers: Collars and Walkaways, 6 Insights 4 (July 1992) (with Edward Herlihy et al.)

Market Risks in Bank Mergers, 1 Bank Governance L. Rep. 1114 (July 1992) (with Edward Herlihy et al.)

Racial Discrimination in Lending Practices, 1 Bank Gov. L. Rep. 1114 (July 1992) (with Warren Stern et al.)

Disclosure of the Analyses Underlying Investment Banker Fairness Opinions, 6 Insights 11 (March 1992) (with Edward Herlihy et al.)

Federal Reserve Board Approval Criteria for Bank Mergers, 7 Bank & Corp. Governance L. Rep. 45 (1992) (with Edward Herlihy et al.)

Consensus Needed on Early Resolution's Legal Issues, Am. Banker (Mar. 25, 1992) (with Craig Wasserman)

An Overview of Current Trends and Various Considerations in Bank Mergers and Acquisitions, in *Securities Activities of Banks*, Prentice-Hall Law & Business, Eleventh Annual Institute (1991) (with Edward Herlihy et al.)

Management Buyouts and the Duties of Independent Directors to Shareholders and Creditors, in *Corporate Deleveragings and Restructurings*, Practising Law Institute (1991) (with Lawrence Lederman et al.)

ANNUAL SURVEY OF DEVELOPMENTS IN MERGERS AND ACQUISITIONS OF FINANCIAL INSTITUTIONS 1990-1998 (with Herlihy et al.) (co-authored leading annual survey for eight years; privately published)

Liabilities Under Sections 11, 12, 15 and 17 of the Securities Act of 1933 and Sections 10, 18 and 20 of the Securities Exchange Act of 1934, in *Introduction to Securities Law 1990*, Practising Law Institute (1990) (with Paul Vizcarrondo et al.)

Advising the Board of Directors of a Target Company Regarding Defensive Strategies, in Dynamics of Corporate Control IV, American Bar Association National Institute (1989) (with James Fogelson)

State Takeover Statutes and Corporate Theory: The Revival of an Old Debate, 64 *N.Y.U. L. Rev.* 806 (1989)

State Takeover Statutes: A Fifty-State Survey (privately published) (1989) (with Eric Robinson et al.)

The Reorganization Plan: Statutory Framework and Commercial Realities, in Business Reorganizations and Workouts, Law Journal Seminars-Press (1988) (with Meyer Koplow)

Working Papers

Reforming M&A Disclosure: Less Legalese, More Synergy Estimates (October 2024)

Reverse Termination Fees in M&A: Design, Signals, and Bidder Returns, Working Paper (August 2017) (with Darius Palia and Ge Wu)

Why Have M&A Contracts Grown? Evidence from Twenty Years of Deals, Working Paper (September 2016)

Quantifying Foreign Institutional Block Ownership at Publicly Traded U.S. Corporations, Working Paper (September 2016) (with Ron Fein, Kevin Crenny, and L. Vivian Dong)

Allocating Risk Through Contract: Evidence from M&A and Policy Implications (August 2012)

The Link between the Acquisitions Market and the Market for CEOs (January 2011) (with Reinier Kraakman) The

Powerful and Pervasive Effects of Ownership on M&A, Olin Center Discussion Paper No. 669 (June 2010)

An Empirical Reassessment of MBO Bids: Techniques, Outcomes, and Delaware Corporate Law, Working Paper (October 2005)

Why Are Firms Sold? The Role of the Target CEO's Age, Tenure, And Share Ownership, Working Paper (October 2005) (with Reinier Kraakman)

The Legal Origins of the Politically Puzzling U.S. "Market" for Corporate Charters, Working Paper (October 2004)

The Power of Defenses, National Bureau of Economics Research Working Paper (July 2003) (with Lucian Arye Bebchuk and Guhan Subramanian)

CEO Incentives and M&A Activity in the 1990s: Stock Options and Real Options, Working Paper (March 2002) (with Reinier Kraakman)

An Index of the Contestability of Corporate Control: Studying Variation in Legal Takeover Vulnerability, Working Paper (June 1999)

Case Studies, most available at:

<http://www.law.harvard.edu/academics/post-grad/case-studies/products/available-cases-online/index.html>

Emery Celli Brinckerhoff & Abady (2011)

Hilton's Hostile Bid for ITT (2011)

In a Pickle: Barclays Capital and the Sale of Del Monte Foods (with Clayton Rose and David Lane) (2011)

Barclays Capital and the Sale of Del Monte Foods (with Clayton Rose and David Lane) (2012)

El Paso's Sale to Kinder Morgan (with Clayton Rose and David Lane) (2012)

Slater & Gordon (with Ashish Nanda and Monet Brewerton) (2012)

Workers' Rights in the Hudson Valley (with Sara Del Nido) (2012)

IBM's Hostile Bid for Lotus (2013)

Cerberus Tries to Walk Away from United Rentals (2014)

AmesCard (with Karina Shaw) (2015)

When a Deal Goes Bad: Integrated Services (2016)

Allergan Board Under Fire (with Lynn S. Paine, Suraj Srinivasan, and David Lane (2016)

A Difficult Discussion with the Board (2016)

After the Sale (2016)

GE Capital After the Crisis (with David Scharfstein and John Dionne) (2017)

After the Purchase (2017)

"Knowledge is King" in the Texas Oil Patch (2019)

A Tale of a Tail (2019)

Silver Lake Bids for Dell (2019)

J&J Bids for Guidant (2019)

Jockeying for Mobile Dominance Together: Microsoft and Nokia (with Rachel Gordon) (2020)

A Taste of a Lemon Law (2024)

Columns, op eds, blog publications, and other short works

Shadow SEC Statement: The PCAOB Should Be Carefully Reviewed, Not Hastily Abolished (May 13, 2025)

Shadow SEC Statement: FCPA Books and Records Requirements Must Be Vigorously Enforced (May 12, 2025)

Trump's Legal Attacks Threaten the Very Basis of Sound Investment, Financial Times (April 10, 2025)

Shadow SEC Statement: The Crisis Deepens as SEC Staff and Budget Cuts Are Directed (March 13, 2025)

Shadow SEC Statement: The Value of an Independent SEC (February 24, 2025)

SEC Rulemaking and Litigation in Chair Gensler's First 1000 Days, The CLS Blue Sky Blog: Columbia Law School's Blog on Corporations and The Capital Markets. (February 14, 2024)

Law Firms and Russian Profits (2022) (with Ian Ayres and Robert Daines)

Proposal on Climate-Related Disclosures Falls Within the SEC's Authority, Harvard Corporate Governance Forum (June 22, 2022)

Petition to SEC on Human Capital, Working Group On Human Capital Accounting Disclosure Petition for Rulemaking (June 7, 2022)

SPAC Law and Myths, Harvard Corporate Governance Forum (February 28, 2022)

New SEC Chair Needs to Tackle These 5 Big Issues, *MarketWatch* (Dec. 17, 2020)

Recommendation from the Investor-as-Owner Subcommittee of the SEC Investor Advisory Committee Relating to ESG Disclosure, Harvard Corporate Governance Forum (May 28, 2020) (with Allison Bennington and Anne Sheehan)

Corporations Like Exxon Are Using Spurious Free Speech Claims to Fend Off Regulation, *Vox* (Feb 14, 2017) (with Jeff Clements)

Corporations Are Perverting the Notion of Free Speech, *Newsweek* (Aug. 4, 2015) (with Ron Rein)

Bill to Help Businesses Raise Capital Goes Too Far, *Washington Post* (March 14, 2012) (with Robert Pozen)

Fulfilling the Promise of “Citizens United,” *Washington Post* (September 6, 2011) (with Taylor Lincoln), republished in *Business Ethics* (Sep. 2011)

Corporate Governance After the Financial Crisis, Proceedings of the 2010 Annual Symposium: Legal Aftershocks of the Global Financial Crisis, 6 *NYU J. of Law & Business* 171 (2010)

A Costly Lesson in the Rule of ‘Loser Pays’, *Financial Times* (November 2, 2009)

The Bailout is Robbing the Banks, *New York Times* (February 18, 2009) (with David Scharfstein)

The Greatest American Shambles: An Exchange, 38 *N.Y. Rev. of Books* 59 (June 13, 1991)