

LAWRENCE A. CUNNINGHAM

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University Appointments

UNIVERSITY OF DELAWARE

Director, John L. Weinberg Center for Corporate Governance (since 2024)

GEORGE WASHINGTON UNIVERSITY

Henry St. George Tucker III Professor (2007-2022) (awarded emeritus 2022)

Founding Faculty Director, GW in New York (2015-2022)

Director, Business & Finance Law Program (2017-2022)

BOSTON COLLEGE

Associate Dean for Academic Affairs, Law School (2005-2007)

Professor of Law & Business (2002-2007)

YESHIVA UNIVERSITY, CARDOZO SCHOOL OF LAW

Professor of Law (1992-2002)

Director, Heyman Center on Corporate Governance (1994-2001)

Director, Oxford Program in Comparative Governance (1995-2002)

Visiting and Part-Time Appointments

COLUMBIA U. (1999, 2003)

VANDERBILT U. (2003)

ST. JOHN'S U. (1995-1997)

FORDHAM U. (2001, 2012)

HEBREW U. (Jerusalem 1997)

U. OF NAVARRA (Pamplona 2006)

LUISS U. (Rome 2020)

CENTRAL EUROPEAN U. (Budapest 1998)

Professional Positions

MAYER BROWN, Special Counsel (2023-2024)

ROBERTS SHERIDAN & KOTEL, Of Counsel (1994-2001)

CRAVATH, SWAINE & MOORE, Corporate Associate (1988-1994)

Public Company Board Service

CONSTELLATION SOFTWARE INC., Director & Vice Chairman / Observer (TSX) (since 2017)

MARKEL GROUP, Director (NYSE) (since 2023)

Other Board Service

Active

BEN GRAHAM CENTRE FOR VALUE INVESTING, IVEY BUSINESS SCHOOL (since 2020)

MUSEUM OF AMERICAN FINANCE (since 2016) (Trustee)

FINANCIAL HISTORY (since 2014) (Editorial Board)

Inactive

KELLY PARTNERS GROUP, Director / Observer (ASX) (2021-2025)

U. DELAWARE, LERNER COLLEGE NYC DEAN'S COUNCIL (2014-2024)

OCEAN COLONY LLC (private resort) (2017-2022)

METHANEX CORPORATION (TSX) (nominee in settled proxy contest) (2019)

ASHFORD HOSPITALITY PRIME (NYSE) (nominee seated in proxy contest) (2015-2017)

SHONEY'S INC. (NYSE) (nominee in settled proxy contest) (1997)

Education

UNIVERSITY OF DELAWARE (B.A., Econ. 1985); *Omicron Delta Epsilon*; *Phi Alpha Theta*
YESHIVA UNIVERSITY, CARDOZO SCHOOL OF LAW (J.D., *magna cum laude*, 1988);
Editor, *Law Review*; *Order of the Coif*; Fellow, Judge Maryanne Trump Barry

Nonfiction Books

13. THE ESSAYS OF WARREN BUFFETT: LESSONS FOR CORPORATE AMERICA (The Cunningham Group/MacMillan) (8th edition 2023; earlier editions dating to 1995)

12. QUALITY SHAREHOLDERS: HOW THE BEST MANAGERS FIND AND KEEP THEM (Columbia U. Press 2020)

11. DEAR SHAREHOLDER: THE BEST EXECUTIVE LETTERS FROM WARREN BUFFETT, PREM WATSA, AND OTHER GREAT CEOs (Harriman House 2020)

10. BERKSHIRE BEYOND BUFFETT: THE ENDURING VALUE OF VALUES (Columbia U. Press paperback edition 2020; first edition 2014) (American Library Association Choice Award for Outstanding Title 2015)

9. MARGIN OF TRUST: THE BERKSHIRE BUSINESS MODEL (Columbia U. Press 2019) (with Stephanie Cuba)

8. THE WARREN BUFFETT SHAREHOLDER: STORIES FROM INSIDE THE BERKSHIRE HATHAWAY ANNUAL MEETING (Harriman House 2018)

7. THE BUFFETT ESSAYS SYMPOSIUM: A 20TH ANNIVERSARY ANNOTATED TRANSCRIPT (Harriman House 2016)

6. CONTRACTS IN THE REAL WORLD: STORIES OF POPULAR CONTRACTS AND WHY THEY MATTER (Cambridge U. Press 2012, 2016) (American Library Association Choice Award for Outstanding Title 2013)

5. QUALITY INVESTING: OWNING THE BEST COMPANIES FOR THE LONG TERM (Harriman House 2016) (with AKO Capital)

4. THE AIG STORY (Wiley 2013) (with Maurice R. “Hank” Greenberg)

3. WHAT IS VALUE INVESTING? (McGraw-Hill 2004)

2. OUTSMARTING THE SMART MONEY (McGraw-Hill 2002)

1. HOW TO THINK LIKE BENJAMIN GRAHAM AND INVEST LIKE WARREN BUFFETT (McGraw-Hill 2001)

Teaching Books

6. ACCOUNTING, FINANCE AND AUDITING FOR LAWYERS (West 8th edition 2023; previous editions dating to 1997) (current edition joined by David Mason)
5. ACCOUNTING FOR LAWYERS (West 3rd edition 2023; previous editions dating to 2013 (current edition joined by David Mason)
4. CORPORATIONS: CASES AND MATERIALS (Carolina 10th edition 2020; previous editions with co-authors dating to 2005)
3. CONTRACTS: A REAL-WORLD CASEBOOK (West 2018)
2. CORPORATE FINANCE AND GOVERNANCE (Carolina 3rd edition 2006; previous editions dating to 1996) (with Lawrence E. Mitchell & Jeffrey J. Haas)
1. LAW AND ACCOUNTING (West 2005)

Congressional Testimony and Agency Comment Letters

7. U.S. Congress, House Financial Services Committee, Revisiting the Sarbanes-Oxley Act of 2002 (June 25, 2025)
6. U.S. Congress, House Financial Services Committee, Problems with the SEC's Climate Disclosure Proposal (January 18, 2024)
5. Comment Letter to FDIC on Corporate Governance Proposal (December 14, 2023) (lead and coordinating author on behalf of The Society for Corporate Governance)
4. U.S. Congress, House Financial Services Committee, Shareholder Proposals, Index Fund Voting and the Need for Proxy Advisor Reform (July 12, 2023)
3. Comment Letter to SEC on Climate Disclosure Proposal (June 17, 2022) (coordinating author for group of 22 professors of law and finance)
2. Comment Letter to SEC on Climate Disclosure Proposal (April 25, 2022) (coordinating author for group of 22 professors of law and finance)
1. Comment Letter to PCAOB on Audits of Internal Controls (November 4, 2003)

Research Articles

54. *Who Are Quality Shareholders and Why You Should Care*, 48 DELAWARE JOURNAL OF CORPORATION LAW 1-20 (2023)

53. *The SEC's Misguided Climate Disclosure Rule Proposal*, 41 BANKING AND FINANCIAL SERVICES POLICY REPORT 1-12 (2022) (corresponding author on behalf of 22 professors of finance and law)

52. *Lessons from Quality Shareholders on Corporate Governance Practice, Research and Scholarship*, 5 GW BUSINESS & FINANCE LAW REVIEW 1-56 (2021)

51. *Ask the Smart Money: Shareholder Votes by Majority of Quality Shareholders*, 55 UC DAVIS LAW REVIEW 1019-1089 (2021)

50. *Cultivating Quality: How and Why Corporations Attract the Best Shareholders*, 15 OHIO STATE U. BUSINESS LAW JOURNAL 85-135 (2021)

49. *The Case for Empowering Quality Shareholders*, 46 BRIGHAM YOUNG LAW REVIEW 1-83 (2021)

48. *Board Gender Diversity: Debate and Practice*, 63 CANADIAN BUSINESS LAW REVIEW 244-260 (2020)

47. *Contract Interpretation 2.0: Not Winner Take All but Best Tool for the Job*, 85 GEORGE WASHINGTON LAW REVIEW 1625-1659 (2017)

46. *Berkshire's Blemishes: Lessons for Buffett's Successors, Peers and Policy*, 2016 COLUMBIA BUSINESS LAW REVIEW 1-55 (2016)

45. *Intermediary Influence and Competition: Berkshire versus KKR*, 82 U. CHICAGO LAW REVIEW DIALOGUE 177-199 (2015)

44. *Berkshire's Disintermediation: A Managerial Model for the Next Generation*, 50 WAKE FOREST LAW REVIEW 509-531 (2015)

43. *Deferred Prosecutions and Corporate Governance: An Integrated Approach to Investigation and Reform*, 66 FLORIDA LAW REVIEW 1-88 (2014)

42. *Reflections on Contracts in the Real World: History, Currency, Context, and Other Values*, 88 WASHINGTON LAW REVIEW 1265-1277 (2013)

41. *Rhetoric versus Reality in Arbitration Jurisprudence: How the Supreme Court Flaunts and Flunks Contracts*, 75 LAW & CONTEMPORARY PROBLEMS 129-159 (2012)

40. *A New Legal Theory to Test Executive Compensation: Contractual Unconscionability*, 96 IOWA LAW REVIEW 1177-1245 (2011)

39. *Traditional versus Economic Analysis: Evidence from Cardozo and Posner Torts Opinions*, 62 FLORIDA LAW REVIEW 667-721 (2010)
38. *Three or Four Approaches to Financial Regulation: A Cautionary Analysis against Exuberance in Crisis Response*, 78 GEORGE WASHINGTON LAW REVIEW 39-113 (2009) (with David Zaring)
37. *Treatment Differences and Political Realities in the GAAP-IFRS Debate*, 95 VIRGINIA LAW REVIEW 989-1023 (2009) (with William W. Bratton, Jr.)
36. *Rediscovering Board Expertise: Legal Implications of the Empirical Literature*, 77 CINCINNATI LAW REVIEW 465-499 (2008)
35. *The SEC's Global Accounting Vision: A Realistic Appraisal of a Quixotic Quest*, 87 NORTH CAROLINA LAW REVIEW 1-75 (2008)
34. *Beyond Liability: Rewarding Effective Gatekeepers*, 92 MINNESOTA LAW REVIEW 323-386 (2007)
33. *A Prescription to Retire the Rhetoric of "Principles-Based Systems" in Corporate Law, Securities Regulation, and Accounting*, 60 VANDERBILT LAW REVIEW 1411-1493 (2007)
32. *Securitizing Audit Failure Risk: An Alternative to Caps on Damages*, 49 WILLIAM & MARY LAW REVIEW 711-780 (2007)
31. *Too Big to Fail: Moral Hazard in Auditing and the Need to Restructure the Industry before it Unravels*, 106 COLUMBIA LAW REVIEW 1698-1748 (2006)
30. *The Common Law as an Iterative Process: A Preliminary Inquiry*, 81 NOTRE DAME LAW REVIEW 747-781 (2006)
29. *Language, Deals and Standards: The Future of XML Contracts*, 84 WASHINGTON UNIVERSITY LAW REVIEW 313-373 (2006)
28. *Scholarly Profit Margins: Reflections on the Web*, 81 INDIANA LAW JOURNAL 271-283 (2006)
27. *The Mysterious Ways of Mutual Funds: Market Timing*, 25 BOSTON UNIVERSITY ANNUAL REVIEW OF BANKING & FINANCIAL LAW 235-293 (2006) (with Tamar Frankel)
26. *The Sarbanes-Oxley Act: Legal Implications and Research Opportunities*, 19 RESEARCH IN ACCOUNTING REGULATION 1 (2005) (with Stephen Kwaku Asare and Arnold Wright)
25. *Private Standards in Public Law: Copyright, Lawmaking and the Case of Accounting*, 104 MICHIGAN LAW REVIEW 291-343 (2005)
24. *Finance Theory and Accounting Fraud: Fantastic Futures versus Conservative Histories*, 53 BUFFALO LAW REVIEW 789-813 (2005)

23. *Choosing Gatekeepers: The Financial Statement Insurance Alternative to Auditor Liability*, 52 UCLA LAW REVIEW 413-475 (2004)
22. *A Model Financial Statement Insurance Act*, 11 CONNECTICUT INSURANCE LAW JOURNAL 69-106 (2004)
21. *Facilitating Auditing's New Early Warning System: Control Disclosure, Auditor Liability and Safe Harbors*, 55 HASTINGS LAW JOURNAL 1449-1490 (2004)
20. *A New Product for the State Corporation Law Market: Audit Committee Certifications*, 1 BERKELEY BUSINESS LAW JOURNAL 327-368 (2004)
19. *The Appeal and Limits of Internal Controls to Fight Fraud, Terrorism, Other Ills*, 29 IOWA JOURNAL OF CORPORATION LAW 267-336 (2004)
18. *The Sarbanes-Oxley Yawn: Heavy Rhetoric, Light Reform (And It Might Just Work)*, 35 CONNECTICUT LAW REVIEW 915-988 (2003)
17. *Semiotics, Hermeneutics and Cash: An Essay on the True and Fair View*, 28 NORTH CAROLINA JOURNAL OF INTERNATIONAL LAW AND COMMERCIAL REGULATION 893-933 (2003)
16. *Behavioral Finance and Investor Governance*, 59 WASHINGTON & LEE LAW REVIEW 767 (2002)
15. *Sharing Accounting's Burden: Business Lawyers in Enron's Dark Shadows*, 57 BUSINESS LAWYER 1421-1462 (2002)
14. *Toward A Prudential and Credibility-Centered Parol Evidence Rule*, 68 CINCINNATI LAW REVIEW 269-321 (2000)
13. *Comparative Corporate Governance and Pedagogy*, 34 GEORGIA LAW REVIEW 721-743 (2000)
12. *Commonalities and Prescriptions in the Vertical Dimension of Global Corporate Governance*, 84 CORNELL LAW REVIEW 1133-1194 (1999)
11. *Game Theory and Nonrefundable Retainers: A Response to Professors Croson and Mnookin*, 2 HARVARD NEGOTIATION LAW REVIEW 69-86 (1997) (with Lester Brickman)
10. *Cardozo and Posner: A Study in Contracts*, 36 WILLIAM & MARY LAW REVIEW 1379 (1995)
9. *Hermeneutics and Contract Default Rules: An Essay on Lieber and Corbin*, 16 CARDOZO LAW REVIEW 2225-2248 (1995)
8. *Nonrefundable Retainers: A Response to Critics of the Absolute Ban*, 64 CINCINNATI LAW REVIEW 11-70 (1995) (with Lester Brickman)

7. *From Random Walks to Chaotic Crashes: The Linear Genealogy of the Efficient Capital Market Hypothesis*, 62 GEORGE WASHINGTON LAW REVIEW 546-608 (1994)
6. *Delaware Fiduciary Duty Law After QVC and Technicolor: A Unified Standard (and the End of Revlon Duties?)*, 49 BUSINESS LAWYER 1593-1628 (1994) (with Charles M. Yablon)
5. *“Firm Specific” Information and the Federal Securities Laws: A Doctrinal, Etymological and Theoretical Critique*, 68 TULANE LAW REVIEW 1409-1455 (1994)
4. *Capital Market Theory, Mandatory Disclosure and Price Discovery*, 51 WASHINGTON & LEE LAW REVIEW 843-877 (1994)
3. *Nonrefundable Retainers Revisited*, 72 NORTH CAROLINA LAW REVIEW 1-54 (1993) (with Lester Brickman)
2. *Nonrefundable Retainers: Impermissible Under Fiduciary, Statutory and Contract Law*, 57 FORDHAM LAW REVIEW 149-190 (1988) (with Lester Brickman)
1. *Out-of-State Attorney Fee Forfeiture*, 8 CARDOZO LAW REVIEW 1191 (1987) (Note)

By-Lined Columns

Across the Board Column for Mayer Brown (periodically since 2023)

MarketWatch Column “Cunningham’s Quality Investing” (weekly 2020-2022; occasional since)

Concurring Opinions (2008-2018) (hundreds of posts as member of law professor blog)

Guest Columns

90. *Corporate Governance Competition Pushes Boards Toward Irrelevance*, BLOOMBERG (May 21, 2025)

88. *Warren Buffett’s Worst Money Mistakes are Actually a Master Class in How to Invest*, MARKETWATCH/MSN, (May 13, 2025)

87. *Warren Buffett’s Succession Plan Has Begun – Here’s What a Longtime Insider is Watching*, MARKETWATCH/MORNINGSTAR (May 9, 2025)

86. *Buffett Passes the Torch – Here’s What Berkshire Loyalists Should Know, from a Longtime Insider*, MARKETWATCH/MORNINGSTAR (May 3, 2025)

85. *What Is the Furor Behind Delaware SB 21?*, UNIVERSITY OF CHICAGO, BOOTH SCHOOL, PROMARKET (April 9, 2025)

84. *Bridging Board Gaps—Again*, NACD DIRECTORSHIP (March/Spring 2025)
83. *Delaware Aptly Balances Certainty and Scrutiny in Corporate Law*, BLOOMBERG (February 24, 2025)
82. *Despite Musk’s Rebuff, Delaware Must Remain Corporate Law Center*, BLOOMBERG (February 12, 2025)
81. *From Boom to Backlash: Guiding Directors in a Shifting ESG Landscape*, DELAWARE BUSINESS TIMES (February 5, 2025)
80. *Directors must transcend the politics of the moment to provide steady oversight and leadership for their companies*, DIRECTORS & BOARDS (February 5, 2025)
79. *Delaware Corporate Law Debate Feeds a Robust and Balanced System*, BLOOMBERG (December 11, 2024)
78. *Boardroom Demographic Diversity Hits Record Levels as Substantive Diversity Emerges*, COLUMBIA LAW SCHOOL BLUE SKY BLOG (December 10, 2024)
77. *Delaware Corporate Law Still Gold Standard Amid ESG Blowback*, BLOOMBERG (November 21, 2024)
76. *Gensler’s Stalled ESG Agenda May Spur Firms to Slow Compliance*, BLOOMBERG (September 11, 2024)
75. *Navigating the Nuances of Board Diversity in NASDAQ-Listed Companies*, HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE (August 21, 2024)
74. *Should CEOs Speak Out? A Board Framework*, THE CORPORATE BOARD, (July/August 2024)
73. *Who’s Role Is It Anyway? Distinguishing Corporate Officers from Directors*, YALE JOURNAL ON REGULATION (February 29, 2024) (with Matthew Bisanz & Grace Kim)
72. *The Rise and Stall of ESG*, DIRECTORS & BOARDS (February 16, 2024)
71. *Exxon Suit Should Prod SEC to Tighten Shareholder Proposal Rules*, BLOOMBERG (February 15, 2024)
70. *Charlie Munger: The Life and Legacy of our Late, Eminent Friend*, FINANCIAL HISTORY (Winter 2024)
69. *How SEC Registrants Are Reporting Cyber Incidents Under New Rules*, DIRECTORS & BOARDS (February 6, 2024)

68. *Delaware Won't Fully Adopt the ESG Agenda*, THE WALL STREET JOURNAL (November 29, 2023) (Letter to the Editor on Opinion by William Barr & Jonathan Berry)
67. *Integrated Intelligence: Acquiring, Interpreting and Disseminating Knowledge to Support Enterprise Risk Management and Corporate Governance*, NYU COMPLIANCE & ENFORCEMENT (with Arvin Maskin) (October 2023)
66. *Our Politicized Corporate Governance System Needs an Overhaul*, BLOOMBERG (August 29, 2023)
65. *The SEC's New Cybersecurity Disclosure Rules*, DIRECTORS & BOARDS (August 3, 2023)
64. *Imagining the Corporate Board in 2053: The More Things Change, the More They Stay the Same*, CORPORATE BOARD (Summer 2023)
63. *As Shareholder Proposals Proliferate, A Proposed Framework for Boards to Calibrate Responses*, CORPORATE GOVERNANCE ADVISOR (July 2023)
62. *An Internal Governance Framework for CEO Comments on Public Policy*, DIRECTORS & BOARDS (July 2023)
61. *Generative Artificial Intelligence and Corporate Boards: Cautions and Considerations*, HARVARD FORUM ON CORPORATE GOVERNANCE (with Arvin Maskin and James B. Carlson) (June 21, 2023)
60. *Corporate Directors are Generalists, Not Specialists*, OXFORD BUSINESS LAW BLOG (May 18, 2023)
59. *Corporate Governance and Risk Management Experience*, COLUMBIA BLUE SKY BLOG (April 27, 2023) (with Arvin Maskin)
58. *Governance and Disclosure Reminders for Public Companies*, HARVARD FORUM ON CORPORATE GOVERNANCE (with Jerry R. Marlatt & Felix R. Zhang) (April 18, 2023)
57. *The Directors' Role Amid Debates over Corporate Purpose, Stakeholders and ESG*, HARVARD FORUM ON CORPORATE GOVERNANCE (April 5, 2023) (with Ross S. Clements)
56. *Governance Reminders for A Period of Uncertainty*, CORPORATE SECRETARY (with Jennifer Carlson & Anna Pinedo) (March 15, 2023)
55. *Who Are Quality Shareholders and Why You Should Care*, HARVARD FORUM ON CORPORATE GOVERNANCE (February 11, 2023)
54. *The Inherent Conflict in Setting Director Pay*, DIRECTORS & BOARDS (1Q 2023)

53. *When It Comes to Corporate Governance, One Size Does Not Fit All*, GLOBE & MAIL (Toronto) (December 2, 2022) (with George Athanassakos)
52. *The Hottest Front in the Takeover Battles: Advance Notice Bylaws*, HARVARD FORUM ON CORPORATE GOVERNANCE (October 23, 2022)
51. *The Illusion of Corporate Governance “Best Practices,”* DIRECTORS & BOARDS (3Q 2022)
50. *The Proposed SEC Climate Disclosure Rule: A Comment from Twenty-Two Professors of Law and Finance*, HARVARD FORUM ON CORPORATE GOVERNANCE (July 6, 2022)
49. *What the Volume and Diversity of Comment Letters to the SEC Say About its Climate Proposal*, HARVARD FORUM ON CORPORATE GOVERNANCE (July 3, 2022)
48. *Proposal on Climate-Related Disclosures for Investors*, HARVARD FORUM ON CORPORATE GOVERNANCE (June 23, 2022)
47. *Shareholder Engagement Is an Important New Skill for Boards*, DIRECTORS & BOARDS (Annual Report 2022)
46. *Returns or Virtue? Allow Shareholders a Say in How Companies Approach ESG Initiatives*, DIRECTORS & BOARDS (July 2022)
45. *A Politicized World Demands Director Neutrality*, DIRECTORS & BOARDS (April 2022)
44. *BlackRock Takes First Step Towards Shareholder Democracy*, NATIONAL REVIEW (Dec. 9, 2021)
43. *Why High-Quality Firms Have Comfortably Outperformed the S&P 500 Recently*, FINANCIAL NEWS (July 12, 2021)
42. *SEC Should Get Behind Shareholder Voting Transparency*, LAW360 (March 29, 2021)
41. *Gensler should Keep Clayton’s Pragmatic Proxy Adviser Rules*, PENSIONS & INVESTMENTS (February 24, 2021)
40. *Conformist Governance v. Corporate Performance*, FINANCIAL POST (December 15, 2020)
39. *Advising Presidents*, THE NATIONAL INTEREST (March-April 2020)
38. *Corporate Law Professors on Public Company Boards*, COLUMBIA BLUE SKY BLOG (February 13, 2020)
37. *Quality, Not Quarterly: How Buffett and Other Mavens Do It*, NACD DIRECTORSHIP (May-June 2019)
36. *What it Means when Buffett says he has ‘High-Quality’ Shareholders*, OMAHA WORLD-HERALD (May 2, 2019)

35. *Annual Shareholder Meetings: From Populist to Virtual*, FINANCIAL HISTORY (Fall 2018) (with Stephanie Cuba)
34. *Warren Buffett on Mentoring*, NACD DIRECTORSHIP (July-August 2018)
33. *How Shareholders Have Built, Preserved Berkshire*, OMAHA WORLD HERALD (May 5, 2018)
32. *Should Dreamers Be Preparing for a Legal Fight?*, NATIONAL INTEREST (September 15, 2017)
31. *Warren Buffett's Ten Commandments for Directors*, NACD DIRECTORSHIP (July-August 2017); EUROPEAN FINANCIAL REVIEW (July-August 2017); and CNBC (July 2017)
30. *Berkshire Managers Flourish in Decentralized Structure.*, OMAHA WORLD HERALD (May 7, 2017)
29. *AIG Opens Trade in Services*, FINANCIAL HISTORY (Spring 2017)
28. *Unilever Deal is Dead, but Buffett's 'Big Game' Danger Lives On*, CNBC (February 22, 2017)
27. *The Ivory Tower on Corporate Governance*, DIRECTORS & BOARDS (Fourth Quarter 2016) (reprinted in HARVARD FORUM ON CORPORATE GOVERNANCE (January 8, 2017)
26. *Controlling Prosecutorial Excess*, FORBES.COM (November 10, 2016)
25. *The War on Hank Greenberg*, NATIONAL INTEREST (September 30, 2016)
24. *The Writings of a Joyous Investor*, NACD DIRECTORSHIP (July-August 2016)
23. *Berkshire Hathaway: From Value Investing to Trust Managing*, MANUAL OF IDEAS (May 2016)
22. *Culture of Autonomy Makes Berkshire's Size More Strength Than Weakness*, OMAHA WORLD HERALD (April 30, 2016)
21. *From Governance to Culture: The CFTC and its SROs*, BANKING & FINANCIAL SERVICES POLICY REPORT (February-March 2016)
20. *Warren Buffett Arrives in Europe: Seeking Quality Companies to Preserve and Protect*, EUROPEAN FINANCIAL REVIEW (Dec.-Jan. 2016)
19. *Warren Buffett and Wall Street: The Best of Frenemies*, FINANCIAL HISTORY (Fall 2015)
18. *The AIG Case and the Rule of Law*, NATIONAL INTEREST (June 17, 2015)
17. *Minus the Middleman: Berkshire Model Offers Profitable Lessons*, OMAHA WORLD HERALD (May 1, 2015)

16. *The Philosophy of Warren E. Buffett*, NEW YORK TIMES (April 30, 2015)
15. *Why Warren Buffett's Son Isn't the Heir Apparent*, CNBC (March 11, 2015)
14. *Understanding Succession at Berkshire after Buffett*, NEW YORK TIMES (March 2, 2015)
13. *The Secret Sauce of Corporate Leadership*, WALL STREET JOURNAL (January 25, 2015)
12. *Ocwen Would Do Well to Follow the Lessons of Berkshire's Clayton Homes*, NEW YORK TIMES (December 24, 2014)
11. *Big-hearted Warren Buffett's Guide to Giving*, CNBC (December 5, 2014)
10. *Deal Tips From Buffett and Berkshire's Other Managers*, NEW YORK TIMES (November 14, 2014)
9. *Killing N.Y.'s Horses for an Extra Buck: The Shame of Aqueduct*, NEW YORK DAILY NEWS (October 25, 2012)
8. *So Much for Your Day in Court*, BALTIMORE SUN (March 22, 2012)
7. *Myth of the Rational Market*, Justin Fox, CONCURRING OPINIONS (December 15, 2009) (book review)
6. *AIG's Bonus Blackmail*, NEW YORK TIMES (March 18, 2009)
5. *Gatekeepers: The Professions and Corporate Governance*, by John C. Coffee, Jr., 40 BRITISH ACCOUNTING REVIEW 87 (March 2008) (book review)
4. *Beware the Temptation of Global Standards*, FINANCIAL TIMES (September 11, 2007)
3. *Paulson Committee on Regulation*, NATIONAL LAW JOURNAL (May 14, 2007)
2. *Personality or Practice?*, DIRECTORS & BOARDS (Fall 2003)
1. *Responsibility of Corporate Officers and Directors under Federal Securities Laws*, by James Hamilton & Ted Trautman, DIRECTORS & BOARDS 12 (Winter 2000) (book review)

Book Chapters

5. *Global Ambitions, Local Realities, and Future Prospects: The Story of International Corporate Accounting* in CORPORATE LAW AND GOVERNANCE (Gordon & Ringe, editors, Oxford U. Press 2023)
4. *Law and Accounting: Global Aspirations and Local Realities*, in CORPORATE LAW AND GOVERNANCE (Gordon & Ringe, editors, Oxford U. Press 2015)

3. *The Influence of Law and Economics on Law and Accounting*, in ECONOMICS OF CORPORATE LAW (Hill & McDonnell, editors, Edward Elger Publishing 2012)

2. *Digital Evolution in Law School Course Books*, in THE FUTURE OF THE LAW SCHOOL COURSE BOOK (Rubin & Collins, editors, Cambridge U. Press 2012)

1. *Rediscovering Board Expertise: Legal Implications of the Empirical Literature*, PERSPECTIVES ON CORPORATE GOVERNANCE (Kieff & Paredes, editors, Cambridge U. Press, 2010)

Selected Speaking Engagements

You Tube: Many; including [Google](#) (2014); [St. Anselm College](#) (2015); [Value Investing Conference](#) (2015); [Museum of American Finance](#) (2016); [Fordham U./Museum of American Finance](#) (2018); [NACD](#) (2018); [NPR Part I](#) and [NPR Part II](#) (2021); [Directors & Boards](#) (2022)

Podcasts: Many, including [The Compound and Friends](#) (2024); [Millennial Investing](#) (2023); [Excess Returns](#) (2023); [Boardroom Governance](#) (2023); [Boardroom Governance](#) (2021)

Corporate: Apollo Group (2022); Kelly Partners Group (2021); Vela (2018); TSS (2017)

Public: CUNY (City College) (1998); Catholic U. (Lisbon; Portugal) (2005); Drake U. (2014); U. Lisbon (Lisbon; Portugal) (2005); Francisco Marroquin (Guatemala City; Guatemala) (2000); Museum of American Finance (2015); U. Nebraska (Omaha; Berkshire Hathaway Summits) (2014; 2016; 2017; 2018); U. Delaware, Delaware Governance Institute (2023); U. Tennessee (2006); Wake Forest (2003); Western New England (2003)

Berkshire Beyond Buffett Tour (2014-15): Columbia U., Creighton U., U. Delaware, Drake U., Fordham U., GWU, Google, Harvard Club, U. Minnesota, Northwestern U., Penn Club, Princeton Club, Rotary Club of Des Moines, U. Richmond, Society of Securities Analysis (N.Y.), St. Anselm College, Stanford, U. Tennessee, Union League (Philadelphia), Washington U., Yeshiva U.

Business and Investing: *13D Monitor* Investors Conference (2016); Columbia U. Family Business (2015); Congress on Psychology of Investing (Boston 2003); Creighton U., Berkshire Value Investing Panel (2015, 2016, 2018); *Directors & Boards* (2022) (debate with Yale's Jeffrey Sonnenfeld on corporate purpose); Federation of European Securities Exchanges (London 2003); London Value Investing Conference (1999); Museum of American Finance Berkshire Hathaway Symposium (2015); Society for the Advancement of Socio-Economics (2006); Toronto Value Investing Conference (2000); U. Kansas Accounting Department (2003); Value Investing Brazil Conference (Sao Paulo 2008); Young President's Organization (Omaha annually 2018-2024)

Law: Association of American Law Schools (2005, 2008, 2022), Boston College (2001, 2006), U. British Columbia (2009), Cardozo (1994, 1995, 1996), U. Cincinnati (2008), Columbia U. (2003, 2006, 2006, 2014), Connecticut (2002, 2004, 2007, 2010), Cornell U. (1998), Delaware Bench & Bar (2023), Duke U. (2007), Federalist Society (2011), George Washington U. (1994, 2009, 2010, 2010, 2011, 2016), U. Illinois (2006), Institute for Law and Economic Policy (2006, 2010, 2011), U. Maryland (2007), U. Miami (2011), U. Nevada (2022), New York Law School (2007), U. North Carolina (2003), Ohio State U. (2013), Practising Law Institute ("PLI") (New York 1998), PLI (Zoom 2023, 2023), Tilberg U. (Netherlands) (2010), Vanderbilt U. (2003), Wake Forest U. (2015)

Faculty Workshops: Boston College (2000 & 2006), Cardozo (1992, 2013), Cincinnati (1996), California—Davis (2005), CLAWS (2022), Florida State (2011), Fordham (2000 & 2012), GW (1996 & 2006), Illinois (2006), Iowa (1996), Maryland (1996), Miami (2009), Minnesota (2006), New York Law School (2012), Pace (2010), Richmond (2015), St. John's (2012), Tennessee (2006), Vanderbilt (2003 & 2010), Washington U. (2005), Western New England (2004), Yale (2008)

Selected Public Service

U.S. Congress, House Financial Services Committee, Written and Oral Testimony (June 2025)
U.S. Congress, House Financial Services Committee, Written and Oral Testimony (January 2024)
U.S. Congress, House Financial Services Committee, Written and Oral Testimony (July 2023)
Securities Investor Protection Corporation (SIPC), *Bylaw Report and Recommendations* (2012-13)
SIPC, *Corporate Governance Review and Report* (2010)
Council of Institutional Investors, *Investor Perspectives on Financial Regulation* (2008)
Department of the Treasury, Advisory Committee on the Auditing Profession, *Testimony* (2007)
Association of American Law Schools, Curriculum Committee (2007-2010)
Canadian Task Force to Modernize Securities Legislation, *Study on Principles and Rules* (2006)
Legal Scholarship Network, *LSN Educator Journal* (Founding Editor, since 2005)
Independence Standards Board, Audit Firm Structures (1998-2001)
Association of the Bar of the City of New York, Sec. Reg. Comm. (1999-2000)

Academic Service

University of Delaware

Advisor, Lerner Student Advisory Board

George Washington U.

Faculty Director, Quality Shareholders Initiative (2017-2022)
Founding Faculty Director, GW in New York (2015-2022)
Faculty Director, C-LEAF (2009-2017)
Director, Business & Finance Law Program (2021-2022)
Search Committee, Director, Business & Finance Law Program (2022)
Visioning Committee, Business & Finance Law Program (2021)
Academic Operations Committee (from 2020)
Chair, Ad Hoc Committee on Laid Off Colleagues (2020)
Academic Standards Committee (2014-2020)
Advisor, Corporate & Business Law Society (2008-12)
Univ. Task Force on New York City Campus (2011)
Appointments Committee (2008-10)
Works-in-Progress Committee (2007-08)
Curriculum Committee (2007-08)

Boston College

LL.M. Program Task Force (Chair, 2005-07; led program to faculty approval)
LL.M. Director Hiring Committee (Chair, Summer 2006)
Appointments Committee (2005-06 & 2006-07)
Univ. Self-Study Committee for Sabbatical Accreditation (2006-07)
Univ. Academic Advisory Committee for Campus Planning (2005-06)
Educational Policy Committee (*ex officio* 2005-06; revised first-year curriculum)

Promotion & Tenure Committee (2004-06; elected position)
Univ. Strategic Planning Committee (2004-05)
Law School Strategic Planning Committee (Spring 2003)
Scholarship Development Committee (Chair, Spring 2003)
Legal Scholarship Network (LSN) (Founding Editor, 2002-07)

Yeshiva U. (Benjamin N. Cardozo School of Law)

Legal Scholarship Network (LSN) (Founding Editor, 2000-02)
Appointments Committee (Chair, 1997-98; Member, 1995-96 & 1994-95)
Advisor, *Cardozo Law Review* (1993-96)

Expert Witness Service

Jenner & Block (corporate structure and practice in *Movora, LLC v. Gendreau* (Delaware Superior Court 2024-25) [opposing counsel: Morris, Nichols, Arsht & Tunnel and Williams & Connolly]

Davies Ward Phillips & Vineberg (corporate governance and advance notice bylaws in *Legion Partners Holdings v. Primo Water Corp.*) (case in Ontario, Canada 2023) [opposing counsel: Goodmans]

Wolf Haldenstein Adler Freeman & Herz (corporate governance and corporate culture in *Inter-Marketing Group v. Plains All American Pipeline*) (Delaware derivative action 2022) [opposing counsel: Vinson & Elkins]

Dentons (corporate separateness in *Boeing Co. v. KB Yuzhnoye*) (federal case 2015-2016) [opposing counsel: Kirkland & Ellis]

Freed Kanner London & Millen (corporate disclosure in *Kleen Products v. International Paper*) (federal class action 2015-16) [opposing counsel: Kirkland & Ellis; Mayer Brown; McDermott Will & Emery; Wilkinson Walsh Eskovitz]

Kasowitz Benson Torres & Friedman (corporate governance and sale of control in *Southern Union Co. v. Southwest Gas Corp.*) (2003-05) [opposing counsel: O'Melveny]

Milberg Weiss Bershad Hynes & Lerach (contract interpretation, governance and sale of control in *Sprague v. Qualcomm*) (1999-2000) [opposing counsel: Cooley]

Selected Private Service Engagements

2021-present

Apollo Group (ESG)
Baillee Gifford (quality shareholders)
Brandes Investment Capital (quality shareholders)
Epoch Investment Partners (quality shareholders)
Kelly Partners Group (quality shareholders)
Investors Management Corporation (corporate structure and culture, dating to 2017)
Nippon Paint Group (corporate culture and trust amid acquisition program)
Volaris Group (corporate culture study and report to annual offsite)
WCM Investment Management (corporate culture in investing)

2011-2020

AGR Partners (corporate structures and culture)
Constellation Software, Inc. (study of corporate culture)
D. E. Shaw & Co. (advice concerning valuation implications of pending litigation)

Encore Capital (corporate structures and culture)
Investors Management Corporation (corporate structure and culture)
RBS Securities (in connection with pending litigation among CBS and Viacom parties)
Securities Investor Protection Corporation (various corporate governance assignments)
Sessa Capital (director nominee in proxy contest)
Structure Tone (advice on governance and organizational design)
Teays River Investments (corporate structures and culture)
Thermaco Inc. (advice on contracting, licensing, and business strategy)
Total Specific Solutions (corporate structures and culture)
Vela (corporate structures and culture)

2000-2010

Charter Communications / Clifford Chance (corporate governance amid sale of substantial assets)
Fidelity Investments (investment philosophy)
Public Company Accounting Oversight Board (standard setting and drafting)
Task Force to Modernize Securities Legislation in Canada (advice on securities law reform)

1990-2000

Bacardi Inc. (corporate governance amid family dispute over corporate control)
Burris, Richard (concerning churning and suitability claims by investor against broker)
Mack, Earle (governance aspects of partnership agreement)
Merrill Lynch (in connection with public debt offerings)
Morgan Stanley (investment philosophy)
Shoney's (director nominee and corporate governance amid proxy contest for control)
Skadden, Arps (advice on legal ethics concerning the Estate of Andy Warhol)

Awards & Honors

Weinberg Distinguished Lecture, University of Delaware (2024)
37th Annual Pileggi Lecture, Widener University/Delaware Law School (2023)
National Association of Corporate Directors, Lifetime Achievement Award (2018)
Girard College Alumni Association, Award of Merit (2017)
American Library Association, Choice Award for Outstanding Title (2013 & 2015)
Cardozo Law School, Student Bar Association, Professor of the Year (2000)
New York State Bar Association, Annual Student Ethics Award (1988)
City of Philadelphia, Student Athlete Award (1980)