

CURRICULUM VITAE

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November, 2019

PROFESSIONAL

Current :

Marc and Eva Stern Professor of Law and Business, Columbia Law School (since 1993)

Charles J. Meyers Professor of Law and Business emeritus, Stanford Law School

Senior Fellow, Stanford Institute of Economic Policy Research

Fellow: American Academy of Arts and Sciences
European Corporate Governance Institute

Non-Executive Board Chair, American Century Mountain View Mutual Funds (approximately \$40 billion under management)

Board Chair, Global Corporate Governance Colloquia (consortium of 12 schools on three continents (North America: Harvard, Yale, Columbia and Stanford Law Schools; Europe: Stockholm House of Finance, London Business School; University of Oxford Law and Finance; Frankfurt House of Finance; Asia: Seoul National University; University of Tokyo; National University of Singapore and Guanghua School of Management, Peking University)). 2013-2018

Member, Advisory Group, American Law Institute Restatement of Corporate Governance

2017 Visiting Professor, Yale Law School (fall)

2017 Oxford-Columbia Exchange Visiting Professor of Law, Oxford, England (spring)

2015 Visiting Professor, LUISS University School of Law, Rome Italy

2011 Senior Visiting Scholar, Swiss Federal Institute of Technology, Zurich, Switzerland

2011 Visiting Scholar, Einaudi Institute for Economics and Finance, Rome, Italy

2011 Lecturer, Commissione Nazionale per le Società e la Borsa (Consob)

2011 Visiting Professor of Law, Univesitat Pompeu Fabra, Barcelona, Spain

2007 European Union Erasmus Fellow, Department of Economics, University of Bologna, Bologna, Italy

Fellow, Institute of Advanced Studies, Bologna, Italy

Visiting Professor, University of Florence Law School, Florence, Italy

2004 Visiting Scholar, Department of Economics, European University Institute, Florence, Italy

1999 Distinguished Olin Visiting Professor of Law, University of Virginia Law School

1998 Visiting Professor of Law, Hebrew University, Jerusalem

1998 Resident Scholar, Rockefeller Study Center, Bellagio, Italy

1998 Visiting Professor, HIID/Economics Faculty, Vietnam National University

1996 & 2001 Visiting Professor of Law, University of Tokyo School of Law

1991-1992 Visiting Henley Professor of Law and Business
Columbia University Law School and Graduate School of Business

1988-1989 Visiting Scholar, The Hoover Institution

1984-2005 Associate Reporter, American Law Institute, Principles of Corporate Governance

- 1982-1983 Visiting Professor of Law, Yale Law School
- 1983-2016 Professor of Law and Charles J. Meyers Professor of Law and Business
- 1979-1983 Associate Professor of Law, Stanford Law School
- 1972-1979 Partner & Associate, Steinhart, Goldberg, Feigenbaum & Ladar
- 1971-1972 Law Clerk, Chief Judge David L. Bazelon, United States Court of Appeals, District of Columbia Circuit

BOOKS

- J. Choper, J. Coffee & R. Gilson, Cases and Materials on Corporations (Aspen Publishing (8th ed. 2013).
- R. Gilson & B. Black, The Law and Finance of Corporate Acquisitions (Foundation Press, 2d ed. 1995).
- R. Gilson & B. Black, 2003 Supplement to The Law and Finance of Corporate Acquisitions.
- R. Gilson & B. Black, (Some of) the Essentials of Finance and Investment (Foundation Press, 1993).

ARTICLES

- The Core Corporate Governance Puzzle: Contextualizing The Link to Performance, 99 Boston L. Rev. 1995 (2019) (with M. Fox & D. Palia).
- The Rise of Agency Capitalism and the Role of Shareholder Activists in Making it Work, 31 J. Applied Corporate Finance 8 (2019) (with J. Gordon).
- Board 3.0 – An Introduction, 72 Business Lawyer 351 (2019) (with J. Gordon).
- How Investors Can (and Can't) Create Social Value, 44 J. of Corp. Law 206 (2018) (with P. Brest & M. Wolfson).
- From Corporate Law to Corporate Governance, Oxford Handbook of Corporate Law and Governance (eds. J. Gordon & Georg Ringe, 2018), available at <http://ssrn.com/abstract=2819128> (awarded European Corporate Governance Institute's Allen & Overy Prize for best corporate governance working paper in 2017).

Changes in Ownership Produce Changes in Corporate Governance: The American Example of Ownership Reconcentration, in *Festschrift in Honor of Theodor Baums* (2017)(with J. Gordon).

Reframing Law and Finance: An Essay in Honor of Theodor Baums, in *Festschrift in Honor of Theodor Baums* (2017).

How Investors Can (and Can't) Create Social Value, *Stanford Social Innovation Review*, 2016 (with P. Brest & M. Wolfson)(available at https://ssir.org/articles/entry/how_investors_can_and_cant_create_social_value).

A Model Company Act and a Model Company Court, 13 *European Company and Financial Law Review* 351 (2016), available at <http://ssrn.com/abstract=2750256>.

Economic Crises and the Integration of Law and Finance: The Impact of Volatility Spikes, 115 *Col. L. Rev* (2016)(with E. Fox & M. Fox).

Corporate Control and Credible Commitment, 43 *International Review of Law and Economics* 115 (2015)(with A. Schwartz).

Agency Capitalism: Further Implications of Equity Intermediation, in *Research Handbook on Shareholder Power* (J. Hill & R. Thomas eds., 2015)(with J. Gordon).

Contract, Uncertainty and Innovation, in *Contract Governance – Dimensions in Law and Interdisciplinary Research* (S. Grundmann, K. Riesenhuber & F. Moslein eds., 2015)(with R. Scott and C. Sabel).

The Nordic Corporate Governance Model in an International Perspective: The Role of Ownership, in *The Nordic Corporate Governance Model* (Per Lekvall ed., 2014), available at <http://ssrn.com/abstract=2533670>.

Text *and* Context: Contract Interpretation as Contract Design, 100 *Cornell L. Rev* 23 (2014)(with R. Scott and C. Sabel).

Market Efficiency After the Crisis: It's Still a Matter of Information Costs, 100 *Virginia Law Review* 313 (2014) (with R. Kraakman)

The Case for an Unbiased Takeover Law (with an Application to the European Union), 4 *Harvard Business Law Journal* 301 (2014) (with L. Enriques & A. Paces)

The Agency Costs of Agency Capitalism: Activist Investors and the Revaluation of Governance Rights, 113 *Col. L. Rev.* 883 (2013) (with J. Gordon).

Constraints on Private Benefits of Control: Ex Ante Control Mechanisms versus Ex Post Transactional Review, 169 *Journal of Institutional and Theoretical Economics* 160

(2013)(with A. Schwartz).

Contract and Innovation: The Limited Role of Generalist Courts, 88 N.Y.U.L.Rev. 170 (2013)(with C. Sabel & R.Scott).

Market Efficiency after the Fall: Where Do We Stand Following the Financial Crisis, in Research Handbook on the Economics of Corporate Law (C.Hill & B. McDonald eds, 2011)(with R. Kraakman).

Contract, Uncertainty and Innovation, in Rules for Growth (Robert Litan & George Priest eds., 2011)(with C. Sabel & R. Scott).

Economically Benevolent Dictators: Lessons for Emerging Democracies, 59 American Journal of Comparative Law 227 (2011)(with C. Milhaupt).

Braiding: The Interaction of Formal and Informal Contracting in Theory, Practice and Doctrine 110 Columbia Law Review 1377 (2010) (with C. Sabel & R. Scott).

Regulatory Dualism as a Development Strategy: Corporate Reform in Brazil, the U.S. and the E.U., 63 Stanford Law Review 475 (2010)(with H. Hansmann & M. Parglender).

Locating Innovation: Technology, Organizational Structure and Financial Contracting, 110 Columbia Law Review 885 (2010).

Contracting for Innovation: Vertical Disintegration and Interfirm Collaboration, 109 Col. L. Rev. 431 (2009)(with C. Sabel & R. Scott)

Sovereign Wealth Funds and Corporate Governance: A Minimalist Response to the New Mercantilism, 60 Stanford Law Review 1345 (2008)(with C. Milhaupt).

Deconstructing Equity: Public Ownership, Agency Costs and Complete Capital Markets, 108 Columbia Law Review 231 (2008) (with C. Whitehead)

Controlling Family Shareholders in Developing Countries: Anchoring Relational Exchange, 60 Stanford Law Review 633 (2007).

Leo Strine's Third Way: Responding to Agency Capitalism, 33 Journal of Corporation Law 47 (2007).

Clark's Treatise on Corporate Law: Filling Manning's Empty Towers, 31 Journal of Corporation Law 599 (2006)(with R. Kraakman)

Controlling Shareholders and Corporate Governance: Complicating the Comparative Taxonomy, 119 Harv. L. Rev. 1641 (2006)(awarded European Corporate Governance Institute's De Brauw Blackstone Westbroek Prize for best corporate governance working

paper in 2005).

Catalyzing Corporate Governance: The Evolution of the U.S. System in the 1980s and 1990s, 24 *Company and Securities L.J.* 143 (2006)

Law and Economics in the Law Firm: The Case of MACs, in *New Frontiers in Law and Economics* (P. Noble ed., 2006).

Takeovers in the Target's Boardroom: Burke versus Schumpeter, 60 *Business Lawyer* 1419 (2005)(with R. Kraakman).

Understanding MACS, 21 *Journal of Law, Economics and Organization* 330 (2005) (with A. Schwartz).

Separation and the Function of Corporation Law, 2 *Berkeley Journal of Business Law* 141 (2005).

MOME in Hindsight, *Regulation* (Winter 2004-05)(with R. Kraakman).

Choice as a Governance Mechanism: The Case of Japanese Corporate Governance, 53 *Am. J. Comp. L.* 343 (2005)(with C. Milhaupt).

Complicating the Controlling Shareholder Taxonomy, in *The Future of Corporate Governance: The Stockholm Symposium* (M. Isaksson & R. Skog, eds. 2004).

The Poison Pill in Japan: The Missing Infrastructure, 2004 *Col. Bus. L.Rev.* 21 (2004).

Controlling Controlling Shareholders, 152 *U. Penn. L.Rev.* 785 (2003)(with J. Gordon).

The Mechanisms of Market Efficiency Twenty Years Later, 28 *J. Corp. Law* L. 718 (2003)(with Reinier Kraakman)(reprinted in 1 *ICFAI Journal of Behavioral Finance* 29 (2004)

Globalizing Corporate Governance: Convergence of Form or Function, in *Convergence and Persistence in Corporate Governance* (J. Gordon ed. 2003).

Understanding Venture Capital Structure: A Tax Explanation for Convertible Preferred Stock, 116 *Harv. L. Rev.* 874 (2003) (with D. Schizer).

Engineering Venture Capital Markets: Lessons from the American Experience, 55 *Stan. L.Rev.* 1067 (2003)(reprinted in *Global Markets, Domestic Institutions: Corporate Law and Governance in a New Era of Cross-Border Deals*, C. Milhaupt ed., 2003).

Lipton & Rowe's Apologia for Delaware: A Short Reply, 27 *Delaware Journal of Corporate Law* 37 (2002).

Globalization of Corporate Governance: Convergence of Form or Function, 49 *American Journal of Comparative Law* 329 (2001).

Sales and Elections as Methods for Transferring Corporate Control, 2 *Theoretical Inquiries in Law* 783 (2001)(with A. Schwartz).

Unocal Fifteen Years Later, 26 *Delaware Journal of Corporate Law* 491 (2001).

The Political Economy of Japanese Lifetime Employment, Employees and Corporate Governance (M. Blair & M. Roe, eds., Brookings) (1999).

Why Startups?, 51 *Stanford Law Review* 289 (with J. Bankman) (1999)(reprinted in *Corporate Governance: Law, Theory, and Policy*, T. Joos ed. 2004)

The Legal Infrastructure of High Technology Industrial Districts: Silicon Valley, Route 128, and Covenants Not to Compete, 74 *New York University Law Review*. 575 (1999).

Lifetime Employment: Labor Peace and the Evolution of Japanese Corporate Governance, 99 *Columbia Law Review* 508 (with M. Roe) (1999).

Does Venture Capital Require an Active Stock Market?, 11 *Journal of Applied Corporate Finance* 37 (with B. Black) (1999).

Understanding the Choice Between Public and Private Equity Financing of Early Stage Companies: A Comment on Barry & Turki, 2 *The Journal of Small & Emerging Business Law* 123 (1998).

Venture Capital and the Structure of Capital Markets: Banks Versus Stock Markets, 47 *Journal of Financial Economics* 243 (1998)(with Bernard Black).

Globalizing Corporate Governance: Convergence of Form or Function, *Seoul Law Journal* (1998).

The Lawyer as Transactions Cost Engineer, *Palgrave Encyclopedia of Law & Economics* (1998).

Reflections in a Distant Mirror: Japanese Corporate Governance Through American Eyes, 1998 *Columbia Business Law Review* 203 (1998).

The Fine Art of Judging: William T. Allen, 22 *Del. J.Corp. L.* 914 (1997).

The Future of Corporate Governance in the United States, 31 *University of Richmond Law Review* 1459 (1997).

Corporate Governance and Economic Efficiency: When Do Institutions Matter, 74 Washington University Law Quarterly 327 (1996).

Foreword: Business Lawyers and Value Creation for Clients, 74 Oregon Law Review 1 (with R. Mnookin) (1995).

Corporate Governance and Economic Efficiency, Aspects of Corporate Governance 131 (M. Isaksson & R. Skog, eds.) (1994).

Disputing Through Agents: Cooperation and Conflict Between Lawyers in Litigation, 94 Columbia Law Review 509 (with R. Mnookin) (1994).

Cooperation and Competition in Litigation: Can Lawyers Dampen Conflict?, Barriers to Negotiated Resolution of Conflict (K. Arrow, et al., eds.) (with R. Mnookin) (1994).

Regulating the Equity Component of Capital Structure: The SEC's Response to the One-Share, One Vote Controversy, Modernizing United States Securities Regulation (K. Lehn & R. Kamphuis, eds.) (1993).

How Many Lawyers Does it Take to Change an Economy (comment on Epp), 17 Law & Social Inquiry (1993).

Investment Companies as Guardian Shareholders: The Place of the MSIC in the Corporate Governance Debate, 45 Stanford Law Review. 1011 (with R. Kraakman) (1993).

Understanding the Japanese Keiretsu: Overlaps Between Corporate Governance and Industrial Organization, 102 Yale Law Journal 871 (1993).

Executive Compensation and Corporate Governance: An Academic Perspective, 25th Annual Institute on Securities Regulation (PLI, 1992).

How the Proxy Rules Discourage Constructive Engagement: Regulatory Barriers to Electing a Minority of Directors, 17 Journal of Corporate Law 29 (with L. Gordon & J. Pound) (1992).

The Political Ecology of Takeovers: Thoughts on Harmonizing the European Corporate Governance Environment, 61 Fordham Law Review 161 (1992).

The Interaction of Politics and Markets: A Comment on Roe, Takeovers, LBOs and Changing Corporate Forms (M. Blair ed., The Brookings Institution) (1992).

Reinventing the Outside Director: An Agenda for Institutional Investors, 43 Stanford Law Review 863 (with R. Kraakman) (1991).

Institutional Investors, Portfolio Performance, and Corporate Governance: A Brief for Professional Directors, Institutional Investing (A. Sametz, ed., Dow Jones-Irwin) (1991).

Unlimited Liability and Law Firm Organization: Tax Factors and the Direction of Causation, 99 *Journal of Political Economics* 420 (1991).

The Law and Finance of the Business Judgment Rule, The Battle for Corporate Control (J. Bicksler & A. Sametz, eds., Dow Jones-Irwin) (1991).

The Devolution of the Legal Profession: A Demand Side Perspective, 49 *Maryland Law Review* 869 (1990).

Just Say No to Whom?, 25 *Wake Forest Law Review* 121 (1990).

What Triggers Revlon?, 25 *Wake Forest Law Review* 37 (with R. Kraakman) (1990).

The Bench, The Bar, The Academics and the ALI: A Short History of the Application of the Business Judgment Rule to Takeovers, Dynamics of Corporate Control IV: Evolving Legal Standards Applied to the Frontiers of Corporate Strategy 447 (American Bar Association) (1989).

Macmillan: Was It Worth the Wait?, 4 *Mergers & Acquisitions Law Reporter* 623 (1989).

The Implicit Contract for Law Firm Associates: Ex Post Opportunism and Ex Ante Bonding, The Firm as a Nexus of Treaties Ch. 10 (O. Williamson & M. Aoki, eds., Sage Publications) (with R. Mnookin) (1989).

Market Review of Interested Transactions: The American Law Institute Proposal on Management Buyouts, Leveraged Management Buyouts Ch. 10 (Y. Amihud, ed., Dow Jones-Irwin) (1989).

Delaware's Intermediate Standard for Defensive Tactics: Is There Substance to the Proportionality Review?, 44 *Business Law* 247 (with R. Kraakman) (1989).

Coming of Age in a Corporate Law Firm: The Implicit Contract for Associates, 41 *Stanford Law Review* 567 (with R. Mnookin) (1989).

Drafting an Effective Greenmail Prohibition, 88 *Columbia Law Review* 330 (1988).

Taxation and the Dynamics of Corporate Control: The Uncertain Case for Tax Motivated Acquisitions, Knights, Raiders, and Targets: The Impact of the Hostile Takeover 271 (J. Coffee, L. Lowenstein & S. Rose-Ackerman, eds.) (Oxford University Press) (with M. Scholes & M. Wolfson) (1988).

Evaluating Dual Class Common Stock: The Relevance of Substitutes, 73 Virginia Law Review 807 (1987).

Sharing Among the Human Capitalists: An Economic Inquiry into the Corporate Law Firm and How Partners Split Profits, 37 Stanford Law Review 313 (with R. Mnookin) (1985).

Value Creation by Business Lawyers: Legal Skills and Asset Pricing, 94 Yale Law Journal 239 (1984).

The Mechanisms of Market Efficiency, 70 Virginia Law Review 549 (with R. Kraakman) (1984).

Seeking Competitive Bids Versus Pure Passivity in Tender Offer Defense, 35 Stanford Law Review 51 (1982).

The Case Against Shark Repellent Amendments: Structural Limitations on the Enabling Concept, 34 Stanford Law Review 774 (1982).

A Structural Approach to Corporations: The Case Against Defensive Tactics in Tender Offers, 33 Stanford Law Review 819 (1981).

EDITORIALS

That's My Money Your Using, Forbes, March 29, 2010

The Directors' Guild, N.Y. Times, June 8, 2009.

An Overreaction in Pennsylvania, Insights: The Corporate and Securities Adviser, March, 1990, p. 2.

Odd Veto of Anti-Greenmail Measure, S.F. Chronicle, Oct. 12, 1987, p. C1, Col. 1.

The Outside View of Inside Trading, N.Y. Times, Feb. 8, 1987, p. E. 23.

PRIZES AND ENDOWED LECTURES

European Corporate Governance Institute's Allen & Overy Prize for best corporate governance working paper in 2017.

Goldschmidt Chair in Corporate Governance Distinguished Lecture, Solvang School of

Business, Free University of Brussels, Brussels Belgium, May 2011, “Market Efficiency and Corporate Governance After the Financial Crisis.”

Venture Capital and the Structure of Capital Markets: Banks Versus Stock Markets, 47 *Journal of Financial Economics* 243 (1998)(with Bernard Black), named “Citation Classic” by the editors of the *Journal of Financial Economics*.

Osler Distinguished Business Law Lecturer, Faculty of Law, Queens University, Kingston, Ontario, April 2010, “Economically Benevolent Dictators: Lessons for Developing Democracies.”

Preeminent Business Law Scholars Lecture, University of Western Ontario Law School, April, 2008, “Sovereign Wealth Funds and Corporate Governance.”

Torys Lecture in Business Law, Dalhousie University Law School, March, 2008, “The Deconstruction of Equity.”

European Corporate Governance Institute’s De Brauw Blackstone Westbroek Prize for best corporate governance working paper in 2005.

Raben Fellowship Lecture, Yale Law School, February 2002, “Engineering Venture Capital Markets.”

44th Coen Lecture, University of Colorado School of Law, March 2001, “Comparative Venture Capital.”

Pileggi Lecture, Widener University School of Law, Wilmington, Delaware, October 1999, "Unocal: Fifteen Years Later."

George E. Allen Chair in Law, University of Richmond School of Law, March 1997, "Venture Capital and the Structure of Capital Markets: Banks versus Stock Markets."

John M. Olin Lecture, Fordham University School of Law, February 1992, "The Political Ecology of Takeovers."

Stuart Rome Lecture, University of Maryland School of Law, May, 1988, "Organizing Human Capital: The Economic Structure of Law Firms."

PROFESSIONAL ACTIVITIES

Member, Advisory Group, Restatement of Corporate Governance 2019- present

Fellow, Center on Capitalism and Society, Columbia University

Member, Board of Directors, American Law and Economics Association (1999-2003)

Reporter, American Law Institute Corporate Governance Project (with special responsibility for standards governing transactions in control) (1984-1995).

Member, International Scientific Committee, Corporate Governance Center, Tel Aviv University

Member, Editorial Advisory Board, Aspen Publishers.

Member, Editorial Board, Mergers and Acquisitions Law Reporter.

Affiliated Faculty, Harvard Negotiation Research Project

Member, Editorial Board, The Corporate Governance Advisor, Prentice Hall Law & Business, Inc.

Member, Advisory Board, Board IQ

Member, American Law Institute.

Member, Board of Advisers, Social Science Research Network.

Co-Director, Legal Scholarship Network.

Editor, Law and Economics Abstracts Journal.

Member, Academic Advisory Board, Institute for Law and Finance
Johann Wolfgang Goethe-Universität, Frankfurt, Germany

Member, Academic Advisory Board, Richman Center for Business, Law and Public Policy, Columbia University, New York, New York

Member, Academic Advisory Group, Stanford Japan Entrepreneurship Program

Member, Board of Advisors of the Center for Law and Economics, University of Bologna, Bologna, Italy

Member, Scientific Committee, Second International Conference on Corporate Governance in Emerging Markets, Sao Paulo, Brazil 2008

Program Fellow, Columbia Graduate Business School and Columbia Law School, NASDAQ Program on the Law and Economics of Capital Markets

Member, Academic Advisory Board, Richard Paul Richman Center for Business, Law and Public Policy at Columbia University

Education

1971	J.D. Note & Comment Editor	Yale Law School Yale Law Journal
1968	A.B., Summa Cum Laude Phi Beta Kappa	Washington University