

Michal Barzuza

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ACADEMIC POSITIONS & EXPERIENCE

University of Virginia, School of Law

Professor of Law (2010-present)
Nicholas E. Chimicles Research Professor of Business, Law & Regulation (2016-2019)
Caddell & Chapman Professor of Law (2011-2014)
Associate Professor of Law (2005-2010)

Hebrew University School of Law

Visiting Professor of Law (Spring 2023)

Harvard Law School

Robert Braucher Visiting Professor of Law (2021-2022)

Israel Institute of Advanced Studies (IIAS), Hebrew University

Research Fellow (2020-2021)

New York University School of Law

Visiting Professor of Law (2010–2011)

Southern Union Company (NYSE: SUG)

Board member (2008–2010)
Corporate Governance Committee member (2008–2010)

EDUCATION

UVA Economics, Charlottesville, VA

Ph.D. Expected 2024
Topic: Board Diversity
M.A. 2018

Harvard Law School, Cambridge, MA

S.J.D., 2004; LL.M., 1999
Completed graduate work in economics at Harvard and MIT, including the General Written Examination in Microeconomics and Advanced Financial Economics.

GRE Scores:

Quantitative: 800
Analytical: 800

Fellowships and Awards:

John M. Olin Law & Economics Prize (for S.J.D. Dissertation), 2004
John M. Olin Fellow in Law, Economics and Business, 2001–2005
Clark Byse Teaching Fellowship, 2002–2003
E. David Fischman Merit Scholarship, 1998–2004

Graduate Program Fellowship, 2000–2002

Tel Aviv University, Faculty of Law and School of Economics, Tel Aviv, Israel

B.A. (Economics), 2003

LL.B., 1997

Tel-Aviv University Law Review, member of Editorial Board

Cegla Merit Research Scholarship

Tort Law Studies Merit Scholarship

PUBLICATIONS

The Millennial Effect (with Quinn Curtis & David Webber), *The Annual Review of Law & Social Sciences* (forthcoming 2024)

Economic Analysis of Board Diversity (with Gideon Parchomovsky), *Journal of Corporation Law* (forthcoming 2024)

The Millennial Corporation: Strong Stakeholders, Weak Managers (with Quinn Curtis & David Webber), 28 *Stanford Journal of Law Business & Finance*, 255 (2023)

Featured in ProMarket

Featured in the Oxford Business Law Blog

ESG & Private Ordering (with Quinn Curtis & David H. Webber), *University of Chicago Law & Business Review* (Lead Article 2022)

Shareholder Value(s): Index Fund ESG Activism & the New Millennial Corporate Governance (with Quinn Curtis & David Webber), 93 *Southern California Law Review* 1243 (2020)

Selected as one of the “Top Ten Best Corporate and Securities Law Articles of 2020” in the annual poll of corporate law professors and republished in *CORPORATE PRACTICE COMMENTATOR* (Robert B. Thompson, ed.).

Featured in JOTWELL (the Journal of Things We Like Lots)

Featured in the HLS Forum on Corporate Governance

Featured in SEC Commissioner Hester M. Pierce Speech

Long-Term Bias (with Eric Talley), 2020 (1) *Columbia Business Law Review* 104 (2020)

Featured in the Wall Street Journal

Featured in the HLS Forum on Corporate Governance

Proxy Access for Board Diversity, 99 *Boston University Law Review*, 1279 (2019)

The Private Ordering Paradox in Corporate Law, 8 *Harvard Business Law Review* 131 (2018)

Featured in the HLS Forum on Corporate Governance

Board Interlocks and Outside Directors’ Protections (with Quinn Curtis), 46 *Journal of Legal Studies* 129 (2017)

Featured in the HLS Forum on Corporate Governance

Unbundling the Dynamics of MV Implementation: Voluntary versus Reluctant Adoption of MV

as a Source of an Omitted-Variable Bias, 85 University of Chicago Law Review Online 242 (2017)

Board Interlocks and Corporate Governance (with Quinn Curtis), 3 Delaware Journal of Corporate Law 669 (2015)

Self-Selection and Heterogeneity in the Choice of Corporate Law, 10 Theoretical Inquiries in Law 16 (Symposium 2015)

What Happens in Nevada? Self-Selecting into Lax Law (with David C. Smith), 27 Review of Financial Studies 3593 (2014)

Featured in Reuters & BoardMember

Featured in the HLS Forum on Corporate Governance

Noise Adopters in Corporate Governance, 2013(3) Columbia Business Law Review 627 (2013)

Market Segmentation: The Rise of Nevada as a Liability-Free Jurisdiction, 98 Virginia Law Review 935 (2012)

Selected as one of the “Top Ten Best Corporate and Securities Law Articles of 2012” in the annual poll of corporate law professors and republished in CORPORATE PRACTICE COMMENTATOR (Robert B. Thompson, ed.).

Does the Franchise Tax Matter? 96 Virginia Law Review in Brief 27 (2010)

The State of State Antitakeover Law, 95 Virginia Law Review 1973 (2009)

Delaware’s Compensation, 94 Virginia Law Review 521 (2008)

The Market for Corporate Law (with Oren Bar-Gill and Lucian Bebchuk), 162 Journal of Institutional and Theoretical Economics 134 (2006)

Price Considerations in the Market for Corporate Law, 26 Cardozo Law Review 127 (2004)

REPRESENTATIVE MEDIA

TripAdvisor’s Planned Nevada Move Puts Delaware in Tricky Spot, *Bloomberg Law* (2023)

OpenAI’s Unique Setup Led to Governance Debacle, Worker Revolt, *Bloomberg Law ESG* (2023)

Professor Saw Elon Musk and TripAdvisor Move to Nevada Coming—11 Years Ago, *UVA News* (2023)

Fox Defamation Suits Expose Board of Directors to Fresh Risk, *Bloomberg Law* (2023)

The Kids are All Fight: How Millennials are Driving Change on Climate, *USA Today* (2022)

‘Woke Capitalism’ on the Rise—and Running into Resistance *The Christian Science Monitor* (2022)

Delaware Court in Marriott ruling: Directors oversight duties in cybersecurity, *Ctech Calcalist*(2021)

As Investor Activism Grows, So Do ESG Practice Groups, *Law360* (2020)

Why Millennials Will Win Trump’s War on Socially Responsible Investing, *The Hill* (2020)

Long-Term Bias and Overconfident CEOs, *Directors & Boards* (2020)

The Hidden Risk When You Own Stocks for the Long Run, *The Wall Street Journal* (2019)
Innovation in Israel: A J-Term Story, *Virginia Law Weekly* (2018)
Incorporating Nevada: Business Benefit, Or Shell Game?, *Las Vegas Sun* (2013)
Wynn Raises the Stakes in Las Vegas, *The Financial Times* (2012)
How Nevada Became the Go-To State to Evade Taxes, *Time Magazine* (2011)
Special Report: Nevada's Big Bet on Secrecy, *Reuters* (2011)
Taking a Chance on Nevada, *Boardmember.com* (2011)

HONORS & AWARDS

University of Virginia 2021 Research Award
Research Fellow, Institute of Advanced Studies (IIAS), Hebrew University (2020–2021)
2020 Top Ten Best Corporate and Securities Law Articles
Board Member, Co-Vice President, Society of Empirical Legal Studies (2019–2022)
Research Member, European Corporate Governance Institute (ECGI) (2019–present)
Board Member, American Law and Economics Association (2015–2018)
2012 Top Ten Best Corporate and Securities Law Articles
Referee – *Journal of Legal Studies*; *Journal of Law & Economics*; *Journal of Law, Economics & Organization*; *Review of Law & Economics*; *American Economic Journal: Economic Policy*; *American Law & Economics Association Annual Conference*; *European Law & Economics Association Annual Conference*; *Israeli Law & Economics Association Annual Conference*; *ISF Grants Committee*.

TEACHING

Corporations
Corporations (Law & Business)
Mergers & Acquisitions
Corporate Finance
Shareholder Activism
The Rise of ESG in Corporate Law & Governance
Current Issues in Corporate Governance
Law and Finance
Law and Economics Workshop
Empirical Methods in Corporate Law & Finance

PRESENTATIONS

2023
CELS, Chicago Law School
The Essential Role of Securities Regulations, Fordham Law School
ECGI Corporate Purpose Conference, Copenhagen Business School

International Scholars Conference, Chicago Law School
Hebrew University Faculty Workshop
ESG Conference Tel Aviv University Buchman Faculty of Law

2022

Duke Faculty Workshop
Columbia-Ono Conference on Corporate Law & Governance, talk available at
https://www.youtube.com/watch?v=Jv2sm0Vm_To
American Law & Economics Association Annual Conference, Columbia Law School
Harvard Law School Faculty Workshop
Tel Aviv University Board Diversity Conference
University of Chicago Law School, The Economic Structure of Corporate Law at Thirty: A
Retrospective on the Work of Easterbrook & Fischel, Chicago Law School
Oxford Business Law Workshop
Law & Economics Workshop, Harvard Law School
Law & Economics Workshop, Texas University Law School
Regulation & Markets Workshop, Boston College Law School

2021

ESG & the Board, Collier School of Management, Tel-Aviv University
Cybersecurity Risks and Crisis Management, Conference, Tel-Aviv
American Law and Economics Association Annual Conference, University of Chicago (Zoom)
Corporate Governance Seminar, Tel-Aviv University Law School
Cybersecurity & Board Oversight Conference, Collier School of Management, Tel-Aviv University
Behavioral Ethics Meets Corporate Governance, Conference, Israel Institute of Advanced Studies
(IIAS)

2020

Israel Institute of Advanced Studies (IIAS)
Claws Forum on corporate Governance
Harvard University Corporate Governance Seminar
University of Chicago Law School Faculty workshop
Tulane Corporate and Securities Law Round Table
Tel Aviv University, Corporate Governance Seminar

2019

Harvard Law School, Law & Economics Workshop
UCLA/UVA Corporate & Securities Law Conference
Tel Aviv University, Law & Economics Workshop
Herzog, Fox & Neeman, Shareholder Activism in Israel
Does (and Should) Delaware Law Allow Long Term Stakeholder Governance?, Columbia Law
School & Gibson Dunn
Kirkland & Ellis M&A Round Table, Panelist
The Future of Federalism, Panelist with the honorable Chief Justice Leo Strine, Penn Law School
Fordham Law School, Faculty Workshop
TAU/NYU Corporate Law Conference
TAU/Berkeley M&A Conference

2018

Boston University Law Review Symposium

Corporate Governance Seminar, Tel-Aviv University
Hebrew University Law & Economics Colloquium
Columbia-Ono Conference on Corporate Law and Governance
American Law and Economics Association Annual Conference, Boston University
UVA Law School Faculty Workshop

2017

Litigation in Corporate Law, Israeli Bar Association
Tel-Aviv University Round Table
Commentator at the Harvard/Yale/Stanford Junior Faculty Forum, Stanford Law School
Can Delaware Be Dethroned? Evaluating Delaware's Dominance of Corporate Law, UCLA School of Law

2016

Berkeley Law & Economics Workshop
Yale Law, Economics & Organizations & Bert W. Wasserman Workshop in Law and Finance
Harvard Law & Economics Workshop
American Law and Economics Association Annual Conference, Harvard Law School
Kirkland & Ellis M&A Round Table, panelist
Penn/NYU Law and Finance Conference
Tel-Aviv University Law & Economics Workshop

2015

Tel-Aviv University Law & Economics Workshop
Stanford Law & Economics Workshop
Texas Law, Business & Economics Workshop
Columbia Law School Round Table
George Mason Law & Economics Workshop
Tel-Aviv Law, Business Court Round Table
Virginia Faculty Workshop
Kirkland & Ellis M&A Round Table, panelist
American Law and Economics Association Annual Conference, Columbia Law School, Discussant
Michigan Law School, Law & Economics Workshop
JFNA Investment Institute, Conflicts of Interest on Investment Committees, Moderator

2014

Harvard Law School, Corporate and Capital Markets Law and Policy
Harvard Law School, Empirical Law and Economics
Conference of Empirical Legal Studies, Berkeley Law School
Conference of Empirical Legal Studies, Berkeley Law School, Discussant
Berkeley Law School, Law & Economics workshop
Virginia Law School, Incorporation and the Nevada Delaware Debate, Power and Control, Panelist
Conference on Financial Regulation and Comparative Corporate Governance, Tel-Aviv Law School

2013

UCLA Law & Economics Workshop
Fordham Law School
Brooklyn Law School Faculty Workshop
GKH, Law Offices, Corporate Lunch
American Law and Economics Association Annual Conference, Vanderbilt Law

University of Virginia, Faculty Workshop
NYU Law & Economics Workshop

2012

Moritz College of Law, Ohio State University
Conference on Empirical Legal Studies, Stanford Law School, Discussant
GKH, Law Offices, Corporate Lunch
IDC Herzliya, Law & Economics workshop
Columbia-Ono Conference on Corporate Governance, Taxes and Social Justice, Panelist
Texas Law School, Faculty workshop
Tel-Aviv University, Round table
Penn Law School, Corporate Governance Speaker Series

2011

Alumni Board and Council Meeting, UVA Law School (November 2011), talk available at
<http://www.youtube.com/watch?v=QxepEieffUc>
ETH Law & Finance Workshop, Swiss Institute of Technology
Illinois Program on Business Law and Policy, Corporate Colloquium
American Law and Economics Association, Annual Conference, Columbia University, Columbia
Law School
Columbia Law School, Corporate Governance Seminar
NYU/Penn Law and Finance Conference, Discussant

2010

American Law and Economics Association, Annual Conference, Princeton
Conference of Empirical Legal Studies, Yale Law School
New York University Law School, Faculty Workshop
University of Virginia, Faculty workshop
Columbia Law School, Law & Economics Workshop, The Center for Contract and Economic
Organization
Columbia-Ono Conference on Corporate Governance, Taxes and Social Justice, Ono Law
Israeli Law and Economics Association, Annual Conference

2009

American Law and Economics Association, Annual Conference, University of San Diego
Harvard Law School, Proxy Access Round Table, Participant
Stanford/Yale Junior Faculty Forum, Stanford Law School

2008

American Law and Economics Association, Annual Conference, Columbia Law School
University of Virginia, Faculty Workshop

2007

University of Virginia, Faculty workshop
University of Virginia, Law & Finance Conference
American Law and Economics Association, Annual Conference, Harvard Law School
USC Law School, Law, Economics & Organization Workshop

2006

University of Virginia, Faculty workshop
Canadian Law and Economics Association, Annual Conference

2005

European Association of Law and Economics, Annual Conference, Spain

2004

American Law and Economics Association, Annual Conference, Northwestern Law
University of Chicago Law School, Legal Scholarship Workshop

Israeli Law and Economics Association, Annual Conference

Canadian Law and Economics Association, Annual Conference

2003

European Association of Law and Economics, Annual Conference, France

Israeli Law and Economics Association, Annual Conference

2002

European Association of Law and Economics, Annual Conference

Israeli Law and Economics Association, Annual Conference

Canadian Law and Economics Association, Annual Conference

2001

Harvard Law, Economics & Organization Seminar

Stanford/Yale Junior Faculty Forum