

JAMES C. SPINDLER

University of Texas School of Law
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EMPLOYMENT

UNIVERSITY OF TEXAS SCHOOL OF LAW

Professor and Hart Chair in Corporate and Securities Law, September 2018 to present
Sylvan Lang Professor of Law, September 2010 to September 2018
Courses: Federal Income Tax, Corporate Tax, Capital Markets and Financial Intermediation,
Securities Regulation, Business Associations, Commercial Transactions, Corporate Finance
Seminar, Workshop in Business Law & Economics

MCCOMBS SCHOOL OF BUSINESS, UNIVERSITY OF TEXAS AT AUSTIN

Professor, September 2011 to present

UNIVERSITY OF SOUTHERN CALIFORNIA GOULD SCHOOL OF LAW

Associate Professor of Law and Business, April 2008 to August 2010
Assistant Professor of Law and Business, August 2005 to April 2008
Appointment by courtesy, USC Marshall School of Business

UNIVERSITY OF CHICAGO LAW SCHOOL

Visiting Professor of Law, Spring 2010
Visiting Assistant Professor of Law, July 2004 to June 2005
John M. Olin Fellow in Law and Economics and Lecturer in Law, July 2003 to June 2004

UNIVERSITY OF VIRGINIA SCHOOL OF LAW

Visiting Professor, September 2004

CRAVATH, SWAINE & MOORE LLP

Associate, New York and Hong Kong, 2000 - 2003
Practice focused on securities law, syndicated debt, and international corporate finance

EDUCATION

U.C.L.A. DEPARTMENT OF ECONOMICS, Ph.D. 2010, C.Phil. 2008, M.A. 2007

National Science Foundation Graduate Fellowship

HARVARD LAW SCHOOL, J.D. 2000

Magna cum laude
John M. Olin Prize in Law and Economics

PRINCETON UNIVERSITY, A.B. 1997

Magna cum laude in Politics, certificate in Political Economy

PUBLICATIONS, PRESENTATIONS, AND GRANTS

PUBLICATIONS

- 2021 The Promise of Diversity, Inclusion & Punishment in Corporate Governance, forthcoming *University of Texas Law Review*
- 2019 Optimal Deterrence When Shareholders Desire Fraud, 107 *Georgetown Law Journal* 1071 – 1103
- 2018 Insider Trading and the Coasian Firm, Revisited, 71 *SMU L. Rev.* 967 - 985
- 2017 Vicarious Liability for Managerial Myopia, 46 *Journal of Legal Studies* 161 – 185
- 2017 We Have a Consensus on Fraud on the Market – And It’s Wrong, 7 *Harvard Business Law Review* 67 - 114
- 2017 Taking Systemic Risk Seriously in Financial Regulation, 92 *Indiana Law Journal* 1559
- 2012 Hidden Costs of Long Term Compensation, 13 *Journal of Theoretical Inquiries in Law* 623 – 642
- 2011 Vicarious Liability for Bad Corporate Governance: Are We Wrong About 10b-5?, 13 *American Law & Economics Review* 359 – 401
- 2011 Integrity and Innovation in the Public Capital Markets: A Survey of the Securities Law Literature, *Research Handbook of Law, Innovation and Growth*, Robert Litan (ed.), (Edward Elgar Press) 45-66
- 2011 Making the Next Financial Crisis Worse, One Regulation at a Time, Forbes.com
- 2011 Mandatory Long Term Compensation in the Banking System – and Beyond?, 34 *Regulation* 42 – 48
- 2009 How Private is Private Equity, and at What Cost?, 76 *University of Chicago Law Review* 311-334
- 2007 IPO Liability and Entrepreneurial Response, 155 *University of Pennsylvania Law Review* 1187-1228
- 2007 Why Shareholders Want Their CEOs to Lie More after Dura Pharmaceuticals, 95 *Georgetown Law Journal* 653-691 (reprinted in *Securities Law Review 2008*, Donald C. Langevoort (ed.))
- 2006 Conflict or Credibility: Analyst Conflicts of Interest and the Market for Underwriting Business, 35 *Journal of Legal Studies* 303-325
- 2006 Is it Time to Wind Up the Securities Act of 1933?, 29 *Regulation* 48-55
- 2005 Corporate Heroin: A Defense of Perks, Executive Loans, and Conspicuous Consumption (with M. Todd Henderson), 93 *Georgetown Law Journal* 1835-1883
- 2005 Communication by Other Means, 28 *Regulation* 48-53

WORKING PAPERS

- The Effect of Salary History Bans on Wages, Learning, and the Gender Pay Gap (with Jeffrey Meli) available at <https://ssrn.com/abstract=3767958>
- Misreporting and Compensation under Incomplete Commitment
- Salary History Bans and the Gender Wage Gap (with Jeffrey Meli) available at <https://ssrn.com/abstract=3361431>

- Long-term Incentives to Underperform in the Short Term, available at <http://ssrn.com/abstract=2640172>
- IPO Disclosure, Underpricing, and Litigation Risk, revise and resubmit, available at <http://ssrn.com/abstract=1396818>

GRANTS AND AWARDS

Workshop in Business Law & Economics 2018-2019

NASDAQ OMX Capital Markets Grant 2013-2014

Southern California Innovation Project, February 2009 – February 2010

Principal Investigator, *The Securities Act and Entrepreneurs' Cost of Public Capital*

Southern California Innovation Project, February 2009 – February 2010

Principal Investigator, *The Impact of Securities Law Reform on Entrepreneurial Effort*

McDermott, Will & Emery Research Award, June – August 2007

McDermott, Will & Emery Research Award, June – August 2006

James H. Zumberge Faculty Research and Innovation Fund, July 2006 – June 2008

Principal Investigator, *Do Mandatory Disclosure Rules Result in Better Information for the Marketplace?*

SELECTED PRESENTATIONS

- University of Texas Law Review Symposium: Governance Wars, The Promise of Corporate Diversity, Inclusion & Punishment in Corporate Governance, January 2021
- University of Texas McCombs School of Business, Conference on Regulation Best Interest, Moderator for *How will the rules impact the use of technology in delivering advice?*, February 2020
- Texas Law Review Symposium, Moderator for *Remedies in Complex Litigation*, January 2020
- UCLA Securities and Corporate Law Conference, *Banker Mobility and Long-Term Compensation*, October 2019
- American Law and Economics Association Annual Meeting, *Salary History Bans and the Gender Wage Gap*, May 2019
- Northwestern Law School Faculty Colloquium, *Salary History Bans and the Gender Wage Gap*, January 2019
- Law & Economic Theory Annual Conference, *Salary History Bans and the Gender Wage Gap*, December 2018
- Sixth Annual Corporate and Securities Litigation Conference, *Insider Trading and the Coasian Firm, Revisited*, October 2018
- Loyola Annual Institute for Investor Protection Roundtable Conference: Lehman 10 Years Later—Lessons Learned?, *Reputational-related (Mis)Statements – Actionable or Aspirational?*, September 2018
- American Law and Economics Association Annual Meeting, *Optimal Deterrence When Shareholders Desire Fraud*, May 2018
- Fifth International Conference in Law and Economics, *Optimal Deterrence When Shareholders Desire Fraud*, April 2018
- AALS Section on Law & Economics Annual Meeting, *Misreporting and Compensation under Incomplete Commitment*, January 2018

- USC Corporate Law and Social Science Workshop, *Optimal Deterrence When Shareholders Desire Fraud*, November 2017
- Fifth Annual Corporate and Securities Litigation Conference, *Optimal Deterrence When Shareholders Desire Fraud*, October 2017
- Fourth International Conference in Law and Economics, *We Have a Consensus on Fraud on the Market – and It's Wrong*, June 2017
- American Law and Economics Association Annual Meeting, *We Have a Consensus on Fraud on the Market – and It's Wrong*, May 2017
- Law & Economic Theory Annual Conference, *Long-Term Incentives to Underperform in the Short Term*, December 2016
- Harvard Law School Law & Economics Workshop, *We Have a Consensus on Fraud on the Market – and It's Wrong*, September 2016
- Canadian Law & Economics Association Annual Meeting, *We Have a Consensus on Fraud on the Market – and It's Wrong*, September 2016
- National Business Law Scholars Annual Meeting, *We Have a Consensus on Fraud on the Market – And It's Wrong*, June 2016
- Midwest Finance Association Annual Meeting, *Long-term Incentives to Underperform in the Short Term*, March 2016
- Federalist Society Academic Section, *Some Fallacies in the Securities Law Literature, and Why We Should Care About Them*, January 2016
- European Association of Law and Economics Annual Meeting, *Long-term Incentives to Underperform in the Short Term*, September 2015
- European Association of Law and Economics Annual Meeting, *Structural Implications of the European Banking Union*, September 2015
- Duke University School of Law, *Less Agency Cost, More Long Term Compensation... and More Fraud?*, November 2014
- European Association of Law and Economics Annual Meeting, *Reputation and Corporate Fraud*, September 2014
- National Business Law Scholars Conference, *Reputation and Corporate Fraud*, June 2014
- American Law and Economics Association Annual Meeting, *Why Bank Regulation Failed and Will Continue to Fail*, May 2014
- US Markets Texas Institutional Investor Forum, *What U.S. Funds Need to Know About Shareholder Actions in the United States and Beyond*, November 13, 2013
- European Association of Law and Economics Annual Meeting, *Why Bank Regulation Failed and Will Continue to Fail*, September 2013
- European Association of Law and Economics Annual Meeting, *More Long Term Compensation and... More Fraud?*, September 2013
- Austin Bar Association Section on Business, Corporate and Tax, *Recent Trends in Mergers and Acquisitions*, June 2013
- American Law and Economics Association Annual Meeting, *More Long Term Compensation and ... More Fraud?*, May 2013
- University of Texas Mergers and Acquisitions Institute, *Recent Trends in Mergers and Acquisitions*, October 2012
- National Business Law Scholars Conference, *More Long Term Compensation and... More Fraud?*, June 2012
- Global Finance Conference, *Hidden Costs of Long Term Compensation*, May 2012
- Section on Securities Regulation: Annual Meeting of the American Association of Law Schools, *Hidden Costs of Mandatory Long Term Compensation*, January 2012
- Tel Aviv Law School and Journal of Theoretical Inquiries in Law Conference: Back to the State, *Mandatory Long Term Compensation for Banks – and Beyond?*, June 2011
- Canadian Law and Economics Association, *Endogenous Compensation in a Firm with Disclosure and Moral Hazard*, October 2010
- University of Chicago Law School Faculty Workshop, *The Effects of Managerial Short-termism on Compensation, Effort, and Fraud*, May 2010

- Conference of Empirical Legal Studies, *IPO Underpricing, Disclosure, and Litigation Risk*, November 2009
- University of Virginia Law & Economics Workshop, *IPO Underpricing, Disclosure, and Litigation Risk*, October 2009
- Kauffman Foundation Summer Legal Institute, *The Future of Capital Markets Regulation*, July 2009
- Stanford/Yale Junior Faculty Forum, *Vicarious Liability for Securities Fraud*, May 2009
- USC Conference on Financial Law and Innovation, *IPO Underpricing and Prospectus Disclosure*, May 2009
- American Law and Economics Association Annual Meeting, *IPO Underpricing and Prospectus Disclosure*, May 2009
- European Financial Management Association Symposium on Corporate Governance, *Vicarious Liability for Securities Fraud*, April 2009
- 21st Annual Australasian Finance Association Meeting, *Vicarious Liability for Securities Fraud*, December 2008
- Stanford Law & Economics Workshop, *Vicarious Liability for Bad Corporate Governance: Are We Wrong About 10b-5?*, November 2008
- Canadian Law and Economics Association, *Vicarious Liability for Securities Fraud*, September 2008
- Kauffman Foundation Summer Legal Institute, *Innovation and Securities Law: Vicarious Liability for Securities Fraud*, July 2008
- American Law and Economics Association Annual Meeting, *Vicarious Liability for Bad Corporate Governance: Are We Wrong About 10b-5?*, May 2008
- University of Chicago Law & Economics Workshop, *Vicarious Liability for Bad Corporate Governance: Are We Wrong About 10b-5?*, April 2008
- Financial Lawyers' Conference, *Securities Law Issues for Financial and Bankruptcy Lawyers*, April 10, 2008
- Berkeley Center for Law, Business, and the Economy, *Corporate Roundtable, Commentator on Grundfest and Bochner, Fixing 404*, April 2007
- American Association of Law Schools Annual Meeting, *Why Shareholders Want Their CEOs to Lie More after Dura Pharmaceuticals*, January 2007
- American Law and Economics Association Annual Meeting, *Conflict or Credibility: Analyst Conflicts of Interest and the Market for Underwriting Business*, May 2006
- USC Summit on Corporate Governance, *The Global View: Convergence of International Corporate Governance Standards*, March 2006
- USC Marshall School of Business Executive Education Program, *State Fiduciary Duties and Recent Developments in Federal Law*, February 2006 (with Eric Talley)
- American Law and Economics Association Annual Meeting, *IPO Liability and Entrepreneurial Response*, May 2005
- Harvard Law and Finance Workshop, *IPO Liability and Entrepreneurial Response*, February 2005
- Directors Roundtable, *Panel on the Revolution in Investment Management*, April 28, 2004
- Directors' Roundtable, *Panel on SEC Enforcement and Disclosure*, December 3, 2003

CONSULTING AND EXPERT WITNESS ENGAGEMENTS

Consultant and/or expert witness in approximately 60 matters involving corporate governance, corporate finance, fiduciary duties, agency, commercial transactions, executive compensation, securities trading, securities fraud, broker-dealers, investment advisers, banking, and damages.

Trial, deposition, and/or arbitration testimony provided in:

- *Ralph S. Janvey, in his capacity as court-appointed receiver for the Stanford Receivership Estate, v. Daniel Bogar, Osvaldo Pi, and Bernerd Young*, Case No. 3:14-cv-

- 3635, United States District Court, Northern District of Texas (deposition)
- *Fox v. Biomedical Enterprises et al.*, Cause No. 2010-CI-20399, Bexar County District Court, Texas (deposition)
 - *Italian Investors, LLC, et al. v. Michael McGehee, et al.*, Cause No. DC-13-07398, 68th Judicial District, Dallas, Texas (deposition)
 - *NEC Networks and Chris Hotchkiss v. AME & FE Investments Ltd. and Chris Erck*, Cause No. 2012-CI-11952, 73rd Judicial District Court, Bexar County, Texas (deposition and trial)
 - *Seaman v. Wykidal*, JAMS binding arbitration, Irvine, CA (deposition and arbitration)
 - *Tesoro Refining v. National Union Fire Insurance*, SA-13-00931-DAE, United States District Court, Western District of Texas (deposition)
 - *AerReach Aero Space Solutions, LLC and Robert V. Hogan v. Chad G. Stanford et al.*, Cause No. DC-16-07714, District Court, 298th Judicial District, Dallas County, Texas (deposition)
 - *Ralph S. Janvey, in his capacity as court-appointed receiver for the Stanford Receivership Estate, et al. v. Patricia Maldonado*, Civil Action No. 3:14-CV-02826-N-BG, United States District Court, Northern District of Texas, Dallas Division (deposition and trial)
 - *Ralph S. Janvey, in his capacity as court-appointed receiver for the Stanford Receivership Estate, v. Proskauer Rose, LLP, Chadbourne & Parke, LLP, & Thomas V. Sjoblom*, Civil Action No. 3:13-cv-00477-N, United States District Court, Northern District of Texas, Dallas Division (deposition)
 - *Firefighters' Retirement System, et al., v. Citco Group Limited et al.*, Civil Action No. 13-cv-00373-SDD-SCR, United States District Court, Middle District of Louisiana (deposition)
 - *Horn & Hamrick v. Agave Natural Resources et al.*, JAMS Arbitration, San Antonio, TX (deposition and arbitration)
 - *Ralph S. Janvey, in his capacity as court-appointed receiver for the Stanford Receivership Estate, v. Greenberg Traurig*, Civil Action No. 3:12-cv-04641-N, United States District Court, Northern District of Texas (deposition)
 - *Thompson Petroleum Corporation and J. Cleo Thompson and James C. Thompson, Jr., L.P. v. Frank Peterman and Paul Rudnicki*, Cause No. DC-18-00644, District Court of Dallas County, Texas, 68th Judicial District (deposition)
 - *SH 130 Concession Company, LLC, v. Central Texas Highway Constructors, LLC, et al.*, Case No. 18-01030, United States Bankruptcy Court, Western District of Texas, Austin Division (deposition)
 - *Official Stanford Investors Committee v. Trustmark National Bank, HSBC Bank, The Toronto-Dominion Bank, Independent Bank f/k/a Bank of Houston, SG Private Banking (Suisse) S.A., and Blaise Friedli*, Case No. 3:09-CV-02384-N, United States District Court, Northern District of Texas (deposition)
 - *Cox Operating, L.L.C. v. Wells Fargo Bank, N.A.*, Civil Action No. 4:19-cv-01889, U.S. District Court, Southern District of Texas, Houston Division (deposition)

PROFESSIONAL AFFILIATIONS AND ACTIVITIES

Member of the Bar of the State of New York, admitted December 11, 2000

Member, American Law & Economics Association

Member, American Economic Association

Referee or Section Reviewer:

Journal of Law, Economics, and Organizations

Journal of Legal Studies

American Law & Economics Review

Society of Empirical Legal Studies

International Review of Law and Economics

European Journal of Law and Economics

American Association of Law & Economics

Austin Rugby Club