

**National Business Law Scholars Conference**  
June 25-26, 2025  
The University of California, Los Angeles School of Law

**WEDNESDAY, JUNE 25th**

**8:00-8:45      Registration & Breakfast (Room 1347)**

**8:45-9:00      Opening Remarks (Room 1347)**

Michael Dorff (University of California, Los Angeles School of Law)

Dean Michael Waterstone (University of California, Los Angeles School of Law)

**9:00-10:15      Plenary Panel (Room 1347)**

**The Battle to Prevent DExit: SB 21**

Moderator: Andrew Verstein (University of California, Los Angeles School of Law)

- Stephen M. Bainbridge (University of California, Los Angeles School of Law)
- Frank Gevurtz (University of the Pacific, McGeorge School of Law)
- Joan MacLeod Heminway (The University of Tennessee College of Law)
- Amy L. Simmerman (Wilson Sonsini Goodrich & Rosati)

**10:15-10:30      Break**

**10:30-Noon      Concurrent Panels**

**Panel A (Room 1347)**

**Startups & Venture Capital**

Moderator and Discussant: Tabrez Ebrahim (Lewis & Clark Law School)

- Emilie Aguirre (Duke Law School), *Government Venture Capital: Lessons from China*
- Jennifer Fan (Loyola Law School, Los Angeles), *Private Ordering 2.0*
- Paolo Ramella (Stanford Law School), *VC Common Ownership in Startups*
- Isabelle Zhang (University of Virginia School of Law), *Government Venture Capital and Entrepreneurship: Evidence from China*

**Panel B (Room 1357)**

**Exploring Corporate Governance**

Moderator and Discussant: Matthew Bodie (University of Minnesota Law School)

- Afra Afsharipour (UC Davis School of Law, *Effective Corporate Governance and Inclusion*)
- W. Robert (Will) Thomas (University of Michigan | Ross School of Business), *Stakeholder Punishment: A New Possibility for Corporate Governance*
- Andrew W. Winden (University of Oregon School of Law), *Governance by Trust*

**Panel C (Room 1420)**

**Nonprofit Business Law**

Moderator and Discussant: Rebecca E. Wolitz (Moritz College of Law - The Ohio State University)

- Leeor Ofer (Harvard Law School), *Overextended and Overlooked*
- Elizabeth Pollman (University of Pennsylvania Carey Law School), *Nonprofits and the Shaping of For-Profit Corporate Governance*

**Noon-12:30      Lunch (Shapiro Courtyard)**

**12:30-1:45      Plenary Panel (Room 1347)  
The Future of Securities Law**

Moderator: Eric C. Chaffee (Case Western Reserve University School of Law)

- William A. Birdthistle (University of Chicago Law School)
- Renee Jones (Boston College Law School)
- Kevin Haeberle (UC Irvine School of Law)
- James Park (University of California, Los Angeles School of Law)

**1:45-2:00      Break**

**2:00-3:00      Concurrent Panels**

**Panel A (Room 1347)**

**Business Litigation**

Moderator and Discussant: Elise Bernlohr Maizel (Michigan State University College of Law)

- Benjamin P. Edwards (William S. Boyd School of Law University of Nevada, Las Vegas), *Judicial Business*
- Emily Strauss (UC Law San Francisco), *Is Everything Still Securities Fraud?*
- John Towers Rice (LMU Duncan School of Law), *Missing the Target*

**Panel B (Room 1357)**

**Piercing the Corporate Veil**

Moderator and Discussant: Joan MacLeod Heminway (The University of Tennessee College of Law)

- Franklin A. Gevurtz (University of the Pacific, McGeorge School of Law), *Do Courts Get It Right When Piercing the Corporate Veil? An Empirical Study*
- Andrew Jennings (Emory University School of Law), *Everyday Veil Piercing*

**Panel C (Room 1420)**

**Social Enterprises**

Moderator and Discussant: Emilie Aguirre (Duke Law School)

- Jennifer W. Kuan (College of Business California State University, Monterey Bay), *Organizational Choice for American Indian Tribes: Federal Recognition and the Corporation*
- Christopher D. Hampson (University of Florida Levin College of Law), *Building for the Storm: How to Form Social Enterprises to Withstand Financial Distress*
- Andrew A. Schwartz (University of Colorado Law School), *Ephemeral Philanthropy*

**Panel D (Room 1337)**

**Antitrust**

Moderator and Discussant: Eric C. Chaffee (Case Western Reserve University School of Law)

- Jonathan Harris (Temple University Beasley School of Law), *The Workplace as the New Company Town*
- William Magnuson (Texas A&M Law School), *The Lost Origins of Antitrust*
- Kwanghyuk (David) Yoo (College of Business and Public Management, Kean University), *Dynamic Efficiency and Digital Sustainability: A New Consumer Welfare Standard*

3:00-3:15      **Break**

3:15-5:00      **Concurrent Panels**

**Panel A (Room 1347)**

**Understanding Financial Regulation & Risk**

Moderator and Discussant: Steven A. Ramirez (Loyola University Chicago School of Law)

- Mehrsa Baradaran (UCI Law School), *The Gold Standard and Modern Monetary Mythologies*
- Jeff Manns (George Washington University Law School), *Black Swan (Re)insurance*
- Shayak Sarkar (UC Davis School of Law), *Financial Assimilation*
- Jeffery Zhang (University of Michigan Law School), *The Curious Case of CoCos*

**Panel B (Room 1357)**

**The State of Delaware Law**

Moderator and Discussant: Reilly S. Steel (Columbia Law School)

- Matthew Bodie (University of Minnesota Law School), *The Delaware Crack-Up*
- Itai Fiegenbaum (St. Thomas University Benjamin L. Crump College of Law), *Delaware's Blunder*
- Jared Mayer (Benjamin N. Cardozo School of Law, Yeshiva University), *The Modern Corporation and the Ghost of Partnerships Past*
- Megan Shaner (University of Oklahoma College of Law), *Delaware's Challenge: Balancing Identity and Public Perception in the Race for Corporate Charters*
- Emily Winston (University of South Carolina Joseph F. Rice School of Law), *Concentrated Economic Power and the Future of Business Law*

**Panel C (Room 1420)**

**ESG**

Moderator and Discussant: Mihailis Diamantis (University of Iowa)

- Joan MacLeod Heminway (The University of Tennessee College of Law), *Insider Trading Policies in an ESG World*
- John Patrick Hunt (UC Davis School of Law (King Hall)), *Enforcing Green-Bond Commitments*
- Stephen Park (University of Connecticut), *ESG Intermediaries and Corporate Sustainability Convergence*
- Caley Petrucci (University of San Diego School of Law), *Goodwill and the New Greenwashing*

5:15-6:15

**Reception (Shapiro Courtyard)**

**THURSDAY, JUNE 26th**

8:15-9:00      **Breakfast (Room 1347)**

9:00-10:00      **Plenary Session (Room 1347)**

**Why a Book?**

Moderator: Michael Dorff (University of California, Los Angeles School of Law)

- Stephen M. Bainbridge (University of California, Los Angeles School of Law)
- James Park (University of California, Los Angeles School of Law)

10:00-10:15      **Break**

10:15-11:45      **Concurrent Panels**

**Panel A (Room 1347)**

**Corporate Law Theory & Structure**

Moderator and Discussant: John Towers Rice (LMU Duncan School of Law)

- Andrew Gold (UC Irvine School of Law), *The Equity in Corporate Law*
- Tabrez Ebrahim (Lewis & Clark Law School), *Against Corporate Oversight*
- Aneil Kovvali (Indiana University Maurer School of Law), *Corporate Resistance*
- Steven A. Ramirez (Loyola University Chicago School of Law), *White Supremacy and Corporate Law*

**Panel B (Room 1357)**

**Fiduciary Duties & Policing the Corporation**

Moderator and Discussant: Natalya Shnitser (Boston College Law School)

- W.C. Bunting (Stetson University College of Law), *Fiduciary Control Rights*
- Caleb Griffin (University of North Carolina School of Law), *Mass Corporate Governance*
- Christine Hurt (SMU Dedman School of Law), *Shareholder Loyalty*
- Chang-hsien (Robert) TSAI (National Tsing Hua University, Taiwan), *Divergence Within Convergence: A Bottom-Up Perspective on Legal Transplantation in Taiwan's Fiduciary Duty and Business Judgment Rule*

**Panel C (Room 1420)**

**Market Regulation & The Administrative State**

Moderator and Discussant: James Tierney (Chicago Kent School of Law)

- Tinu Adediran (Fordham University School of Law), *Deregulation and Corporate Stakeholders*
- Eric Chaffee (Case Western Reserve University School of Law), *The New Old SEC*
- George S. Georgiev (University of Miami), *Discourse and Dissent at the SEC*
- Reilly S. Steel (Columbia Law School), *Lobbying Against Enforcement*

**Panel D (Room 1337)**

**Contract & Business Law**

Moderator and Discussant: Naveen Thomas (Brooklyn Law School)

- Anat Alon-Beck (Case Western Reserve University School of Law) & Nizan Geslevich Packin (City University of New York), *Board Observers*
- Farshad Ghodoosi (California State University, Northridge) & Tal Kastner (Rutgers Law School), *Against the Drafter*
- Maziar Peihani (Peter A. Allard School of Law, The University of British Columbia), *Recovery of Lost Premiums in Failed Mergers*
- Spencer Williams (California Western School of Law), *AI Boilerplate*

11:45-12:30      **Lunch (Shapiro Courtyard)**

12:30-2:15      **Concurrent Panels**

**Panel A (Room 1347)**

**Policing Corporate Culture**

Moderator and Discussant: Andrew Jennings (Emory University School of Law)

- Dhruv Aggarwal (Northwestern Pritzker School of Law), *Work Place Harassment and Firm Value: The Role of Corporate Law*
- Mihailis Diamantis (University of Iowa), *Using ESG to Fight Corporate Crime*
- David Kwok (University of Houston Law Center), *Private Frauds and Public Corruption*
- David Lourie (University of Detroit Mercy School of Law), *Culture Assessments of Financial Services Firms by Regulators*
- Elise Bernlohr Maizel (Michigan State University College of Law), *Illegal Corporate Cultures*

**Panel B (Room 1357)**

**The Role of Shareholders**

Moderator and Discussant: Emily Winston (University of South Carolina Joseph F. Rice School of Law)

- Dhruv Aggarwal (Northwestern Pritzker School of Law), *Who Runs the American Corporation? The Rise of High-Stakes Shareholders and the Decline of Corporate Boards*
- Craig Ferrere (Harvard Law School), *Private Benefits as Compensation? A Theoretical Contradiction in Corporate Law*
- Natalya Shnitser (Boston College Law School), *Shadow Shareholders*
- Naveen Thomas (Brooklyn Law School), *Controlling Shareholder Primacy*
- W. Robert (Will) Thomas (University of Michigan | Ross School of Business), *What Kind of Theory is Shareholder Wealth Maximization?*

**Panel C (Room 1420)**

**Rethinking Securities Regulation**

Moderator and Discussant: Anil Kovvali (Indiana University Maurer School of Law),

- Ben Bates (Harvard Law School), *Rethinking Retail Access to Private Markets*
- Sue S. Guan (Santa Clara University School of Law), *Copy Trading and the Rise of the Shadow Intermediary*
- Kevin Haeberle (UC Irvine School of Law), *Securities Regulation's Liquidity Rationale*
- Geeyoung Min (Michigan State University College of Law), *Policy Breach as Insider Trading*

**Panel D (Room 1337)**

**International Business Law**

Moderator and Discussant: Afra Afsharipour (UC Davis School of Law)

- Kevin Keller (Harvard Law School), *The World Bank, the World Trade Organization, and the Fall of the Neoliberal International Economic Order*
- Ji Li (UC Irvine School of Law), *Legal Compliance and Geopolitical Tensions: The Case of Chinese Multinationals in the United States*
- Bashar Malkawi (University of Arizona College of Law), *Catch-All Regulations and Export Control*
- Erika Isabella Scuderi (Fredric G. Levin College of Law - University of Florida), *Sovereignty and Taxation in Outer Space*

2:15-2:30

Break

2:30-3:30

**Concurrent Panels**

**Panel A (Room 1347)**

**Debtors, Creditors & Bankruptcy**

Moderator and Discussant: Laura N. Coordes (Sandra Day O'Connor College of Law)

- Dolan Bortner (Stanford Law School), *Private Inequity: A Business-Law Fix for PE-Backed Hospitals*
- Nicole Langston (Vanderbilt University Law School), *Bankruptcy's Discriminatory Distribution*
- Joseph K. Leahy (South Texas College of Law Houston), *Against Non-Filing Series of LLCs*

**Panel B (Room 1357)**

**Shareholder Voting**

Moderator and Discussant: Caleb Griffin (University of North Carolina School of Law)

- Aaron Dhir (University of Connecticut School of Law), *Shareholder Activism and Racial Equity Audits*
- Lauren Yu-Hsin Lin (City University of Hong Kong), *The Geopolitics of Proxy Voting: BlackRock's Unusual Backing of CCP Governance Reforms*
- Anna Toniolo (Harvard Law School), *No-Action Politics*

**Panel C (Room 1420)**

**Rulemaking in Securities Markets**

Moderator and Discussant: Geeyoung Min (Michigan State University College of Law)

- Yuliya Guseva (Rutgers Law School), *An Empirical Analysis of Judicial Review on SEC Rulemaking*
- Nicole Iannarone (Drexel Kline School of Law), *Self-Regulatory Organization Rulemaking*
- James Tierney (Chicago Kent School of Law), *Stock Exchanges as For-Profit Regulators*

**Panel D (Room 1337)**

**Business Law & Human Rights**

Moderator and Discussant: Tinu Adediran (Fordham University School of Law)

- Issa Adedokun (University of Lagos Faculty of Law), *Stakeholders and Industry Associations as Catalysts for Legal and Extralegal Remedies for Corporate Abuse*
- Kish Parella (Washington & Lee School of Law), *The Human Rights Obligations of Corporate Directors*
- Nguyen Hai Yen (Hanoi Law University, Vietnam), *Corporate Liability in Global Value Chains: Legal Challenges and Regulatory Responses*

3:30-3:45

**Break**



3:45-4:45

## Concurrent Panels

### Panel A (Room 1347)

#### Chapter 11

Moderator and Discussant: Christopher D. Hampson (University of Florida Levin College of Law)

- Laura N. Coordes (Sandra Day O'Connor College of Law), *Bankruptcy's Guardian Gaps*
- Robert W. Miller (University of South Dakota Knudson School of Law), *The Middle Innings of the Liability Management Era*

### Panel B (Room 1357)

#### Examining Corporate Democracy

Moderator and Discussant: Andrew W. Winden (University of Oregon School of Law)

- Vanessa Villanueva Collao (European University Institute), *DAOs, Decentralized Governance, and Vote Buying. An Experimental Study*
- Craig Ferrere (Harvard Law School), *Delaware's Dual-Class Dilemma: Unocal and a Judicial Solution*
- Ashlee Paxton-Turner (Duke University School of Law), *The Corporate Democracy Doctrine*

### Panel C (Room 1420)

#### Alternative Investment Regulation

Moderator and Discussant: William Magnuson (Texas A&M Law School)

- Yuliya Guseva (Rutgers Law School), *The Theory of Disclosure and Digital Asset Markets*
- Julie D. Jones (Charleston School of Law), *Missing the Mark: An Analysis of the Real Estate Investment Trust Act of 1960*
- Karl Lockhart (DePaul University College of Law), *Betting on Everything*

### Panel D (Room 1337)

#### Business Taxation

Moderator and Discussant: Eric C. Chaffee (Case Western Reserve University School of Law)

- Victor Fleischer (UC Irvine School of Law) *Taxing Entrepreneurial Risk*
- Fernando J. Loayza Jordán (Thomas R. Kline School of Law, Drexel University), *International Tax (In)Justice*
- Erika Isabella Scuderi (Fredric G. Levin College of Law - University of Florida), *Meritocratic Taxation Revisited*

4:45-5:00

## Closing Remarks (Room 1347)

Michael Dorff (University of California, Los Angeles School of Law)