

CURRICULUM VITAE

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PROFESSIONAL

- Current : Charles J. Meyers Professor of Law and Business, Stanford Law School
Marc and Eva Stern Professor of Law and Business, Columbia University,
School of Law
- Fellow: American Academy of Arts and Sciences
European Corporate Governance Institute
- Board Chair, American Century Mountain View Mutual Funds
- Courses: Corporate and Securities Law
Corporate Acquisitions
Corporate Governance
Deals: The Economic Structure of Transactions and
Contracts
Comparative Economic Organization
The Economics of Venture Capital Contracting
- 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
- 1982-1983: Visiting Professor of Law, Yale Law School
- 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

BOOKS

- J. Choper, J. Coffee & R. Gilson, *Cases and Materials on Corporations* (Little, Brown & Co., 6th ed. 2004).
- 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

- Controlling Family Shareholders in Developing Countries: Anchoring Relational Exchange, forthcoming 2007, *The East Asian Financial Crisis Ten Years Later* (Hidecki Kanda, Kon Sik Kim & Curtis Milhaupt eds.)
- Controlling Shareholders and Corporate Governance: Complicating the Comparative Taxonomy, 119 *Harv. L. Rev.* (2006).
- 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., forthcoming 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).

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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 *H. 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).

Catalyzing Corporate Governance: The Evolution of the American System in the 1980s, in *The Ecology of Corporate Governance* (T. Heller ed., forthcoming).

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 Journal of Law and Theory 783 (2001).

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).

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).

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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)

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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

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 De Brauw Blackstone Westbroek Prize for best 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, 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).

Scientific Committee, European Corporate Governance Network, European Science Foundation.

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, Academic Advisory Board, Center for Research on Contracts and the Structure of Enterprise, Katz Graduate School of Business, University of Pittsburgh.

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

Education

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