

Cambridge University Press & Assessment
978-1-316-51676-8 — Feminist Judgments: Corporate Law Rewritten
Anne M. Choike, Usha R. Rodrigues, Kelli Alces Williams
Frontmatter
[More Information](#)

FEMINIST JUDGMENTS: CORPORATE LAW REWRITTEN

Corporate law has traditionally assumed that men organize business, men profit from it, and men bring cases in front of male judges when disputes arise. It overlooks or forgets that women are dealmakers, shareholders, stakeholders, and businesspeople too. This lack of inclusivity in corporate law has profound effects on all of society, not only on women's lives and livelihoods. This volume takes up the challenge to imagine how corporate law might look if we valued not only women and other marginalized groups but also a feminist perspective emphasizing the importance of power dynamics, equity, community, and diversity in corporate law. Prominent lawyers and legal scholars rewrite foundational corporate law cases – and one contract – and provide accompanying commentary that situates each case or contract in context, explains the feminist theories applied, and explores the impact the rewritten case or contract might have had on the development of corporate law, business, and society.

Anne M. Choike is Associate Clinical Professor of Law and Director of the Equitable Entrepreneurship & Innovation Law Clinic at Michigan State University College of Law.

Usha R. Rodrigues is M. E. Kilpatrick Chair of Corporate Finance and Securities Law and University Professor at the University of Georgia School of Law.

Kelli Alces Williams is Matthews & Hawkins Professor of Property and Associate Dean for Research at Florida State University College of Law.

Cambridge University Press & Assessment
978-1-316-51676-8 — Feminist Judgments: Corporate Law Rewritten
Anne M. Choike, Usha R. Rodrigues, Kelli Alces Williams
Frontmatter
[More Information](#)

Feminist Judgments Series Editors

Bridget J. Crawford
Elisabeth Haub School of Law at Pace University

Kathryn M. Stanchi
University of Nevada, Las Vegas William S. Boyd School of Law

Linda L. Berger
University of Nevada, Las Vegas William S. Boyd School of Law

Advisory Panel for Feminist Judgments Series

Kathryn Abrams, Herma Hill Kay Distinguished Professor of Law, University of California, Berkeley, School of Law

Katharine T. Bartlett, A. Kenneth Pye Professor of Law, Duke University School of Law

Mary Anne Case, Arnold I. Shure Professor of Law, the University of Chicago Law School

April L. Cherry, Professor of Law, Cleveland-Marshall College of Law

Margaret E. Johnson, Professor of Law, University of Baltimore School of Law

Sonia Katyal, Chancellor's Professor of Law, University of California, Berkeley, School of Law

Nancy Leong, Associate Professor of Law, University of Denver Sturm College of Law

Rachel Moran, Distinguished and Chancellor's Professor of Law, University of California, Irvine School of Law.

Angela Onwuachi-Willig, Dean & Ryan Roth Gallo & Ernest J. Gallo Professor of Law, Boston University School of Law.

Nancy D. Polikoff, Professor of Law, American University Washington College of Law

Daniel B. Rodriguez, Dean and Harold Washington Professor, Northwestern University Pritzker School of Law

Susan Deller Ross, Professor of Law, Georgetown University Law Center

Cambridge University Press & Assessment
978-1-316-51676-8 — Feminist Judgments: Corporate Law Rewritten
Anne M. Choike, Usha R. Rodrigues, Kelli Alces Williams
Frontmatter
[More Information](#)

Dean Spade, Associate Professor of Law, Seattle University School of Law

Robin L. West, Frederick J. Haas Professor of Law and Philosophy,
Georgetown University Law Center

Verna L. Williams, Judge Joseph P. Kinneary Professor of Law, University of
Cincinnati College of Law

Cambridge University Press & Assessment
978-1-316-51676-8 — Feminist Judgments: Corporate Law Rewritten
Anne M. Choike, Usha R. Rodrigues, Kelli Alces Williams
Frontmatter
[More Information](#)

Feminist Judgments: Corporate Law Rewritten

Edited by

ANNE M. CHOIKE

Michigan State University College of Law

USHA R. RODRIGUES

University of Georgia School of Law

KELLI ALCES WILLIAMS

Florida State University



CAMBRIDGE
UNIVERSITY PRESS

Cambridge University Press & Assessment
978-1-316-51676-8 — Feminist Judgments: Corporate Law Rewritten
Anne M. Choike, Usha R. Rodrigues, Kelli Alces Williams
Frontmatter
[More Information](#)



Shaftesbury Road, Cambridge CB2 8EA, United Kingdom
One Liberty Plaza, 20th Floor, New York, NY 10006, USA
477 Williamstown Road, Port Melbourne, VIC 3207, Australia
314–321, 3rd Floor, Plot 3, Splendor Forum, Jasola District Centre, New Delhi – 110025, India
103 Penang Road, #05–06/07, Visioncrest Commercial, Singapore 238467

Cambridge University Press is part of Cambridge University Press & Assessment,
a department of the University of Cambridge.

We share the University's mission to contribute to society through the pursuit of
education, learning and research at the highest international levels of excellence.

www.cambridge.org
Information on this title: www.cambridge.org/9781316516768

DOI: 10.1017/9781009025010

© Cambridge University Press & Assessment 2023

This publication is in copyright. Subject to statutory exception and to the provisions
of relevant collective licensing agreements, no reproduction of any part may take place
without the written permission of Cambridge University Press & Assessment.

First published 2023

A catalogue record for this publication is available from the British Library

A Cataloging-in-Publication data record for this book is available from the Library of Congress

ISBN 978-1-316-51676-8 Hardback

ISBN 978-1-009-01529-5 Paperback

Cambridge University Press & Assessment has no responsibility for the persistence
or accuracy of URLs for external or third-party internet websites referred to in this
publication and does not guarantee that any content on such websites is, or will remain,
accurate or appropriate.

Cambridge University Press & Assessment
978-1-316-51676-8 — Feminist Judgments: Corporate Law Rewritten
Anne M. Choike, Usha R. Rodrigues, Kelli Alces Williams
Frontmatter
[More Information](#)

For Jonathan and Zoë – KAW

For GVR and our children – AMC

For my parents, and for Nathan, Cara, Anna, and Ethan – URR

Contents

| | |
|---|-----------|
| <i>Advisory Panel for Feminist Judgments: Corporate Law Rewritten</i> | page xiii |
| <i>Notes on Contributors</i> | xv |
| <i>Acknowledgments</i> | xxv |
| <i>About the Cover Art</i> | xxvii |
| <i>Table of Cases</i> | xxix |
| PART I INTRODUCTION AND OVERVIEW | 1 |
| 1 Introduction to the Feminist Judgments: Corporate Law Rewritten Project | 3 |
| <i>Anne M. Choike, Usha R. Rodrigues, and Kelli Alces Williams</i> | |
| PART II LEGAL PERSONALITY, IDENTITY, AND LIMITED LIABILITY OF CORPORATE ENTITIES | 33 |
| 2 Citizens United v. Federal Election Commission, 558 U.S. 310 (2010) | 35 |
| Commentary: <i>Amy Sepinwall</i> | |
| Judgment: <i>Carliss Chatman</i> | |
| 3 Walkovszky v. Carlton, 223 N.E.2d 6 (N.Y. 1966) | 62 |
| Commentary: <i>Janis Sarra and Cheryl Wade</i> | |
| Judgment: <i>Poonam Puri and Ankita Gupta</i> | |
| PART III ROLE AND PURPOSE OF THE CORPORATION AND CORPORATE COMBINATIONS IN SOCIETY | 89 |
| 4 Dodge v. Ford Motor Company, 170 N.W. 668 (Mich. 1919) | 91 |
| Commentary: <i>Jena Martin</i> | |
| Judgment: <i>Barnali Choudhury</i> | |

| | | |
|----|--|-----|
| x | <i>Contents</i> | |
| 5 | Merriam v. Demoulas Super Mkts. , 985 N.E.2d 388 (Mass. 2013) Commentary: <i>Sunitha Malepati</i> Judgment: <i>Alicia E. Plerhoples</i> | 111 |
| 6 | Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc. , 506 A.2d 173 (Del. 1986) Commentary: <i>Afra Afsharipour</i> Judgment: <i>Christina Sautter</i> | 128 |
| 7 | Agreement between Harvey Weinstein and The Weinstein Company Holdings LLC, as of October 20, 2015 Commentary: <i>Alexandra Andhov</i> Contract: <i>Susan Chesler</i> | 161 |
| | PART IV FIDUCIARY DUTIES IN CORPORATE GOVERNANCE | 189 |
| 8 | Meinhard v. Salmon , 164 N.E. 545 (N.Y. 1928) Commentary: <i>Christine Hurt</i> Judgment: <i>Dalia Tsuk Mitchell</i> | 191 |
| 9 | Smith v. Van Gorkom , 488 A.2d 858 (Del. 1985) Commentary: <i>Virginia Harper Ho</i> Judgment: <i>Lua Kamál Yuille</i> | 221 |
| 10 | White v. Panic , 783 A.2d 543 (Del. 2001) Commentary: <i>Kellye Testy</i> Judgment: <i>Sarah Haan</i> | 246 |
| 11 | Francis v. United Jersey Bank , 432 A.2d 814 (N.J. 1981) Commentary: <i>Faith Stevelman</i> Judgment: <i>Jonathan W. Smith</i> | 266 |
| 12 | In re The Walt Disney Co. Derivative Litigation , 906 A.2d 27 (Del. 2006) Commentary: <i>Laura Rosenbury</i> Judgment: <i>Hillary Sale</i> | 301 |
| | PART V CLOSELY HELD BUSINESSES AND OTHER CONSIDERATIONS REGARDING THE COMPOSITION OF BOARDS, MANAGEMENT, AND OWNERS | 329 |
| 13 | Ringling Bros-Barnum & Bailey Combined Shows, Inc. v. Ringling , 53 A.2d 441 (Del. 1947) Commentary: <i>Gabriel Rauterberg</i> Judgment: <i>Benjamin Means</i> | 331 |

| | <i>Contents</i> | xi |
|----|--|-----|
| 14 | Donahue v. Rodd Electrotype, 328 N.E.2d 505 (Mass. 1975) Commentary: <i>Jessica Kiser</i> Judgment: <i>Cindy Schipani</i> | 351 |
| | PART VI PROTECTING INVESTORS AND POTENTIAL INVESTORS IN CORPORATIONS | 371 |
| 15 | SEC v. W. J. Howey Co. et al., 328 U.S. 293 (1946) Commentary: <i>Kristin Johnson and Carla Reyes</i> Judgment: <i>Theresa Gabaldon</i> | 373 |
| 16 | U.S. v. Chestman, 947 F.2d 551 (2d Cir., 1991) Commentary: <i>Donna M. Nagy</i> Judgment: <i>Karen Woody</i> | 396 |
| | PART VII FROM FOUNDATIONS TO FUTURE DIRECTIONS | 417 |
| 17 | The Importance of Incorporating Feminist Perspectives in Corporate Law: Analyzing the Foundations and Future Directions of Feminist and Feminist-Inspired Corporate Law Scholarship <i>Anne M. Choike, Martha Albertson Fineman, and Cheryl Wade</i> | 419 |
| | <i>Index</i> | 447 |

Advisory Panel for *Feminist Judgments:*
Corporate Law Rewritten

Alina Ball, J.D., LL.M., Professor of Law, University of California, Hastings College of Law

Lisa Fairfax, J.D., Presidential Professor of Law; Co-Director of the Institute for Law and Economics, University of Pennsylvania Carey Law School

Theresa Gabaldon, J.D., Lyle T. Alverson Professor of Law; Director of Academic Programs and Administration, C-LEAF, George Washington University Law School

Joan MacLeod Heminway, J.D., Rick Rose Distinguished Professor of Law and Interim Director of the Institute for Professional Leadership, University of Tennessee College of Law

Kristin Johnson, J.D., Asa Griggs Candler Professor of Law, Emory University School of Law

Elizabeth Pollman, J.D., Professor of Law; Co-Director of the Institute for Law and Economics, University of Pennsylvania Carey Law School

Poonam Puri, LL.B., LL.M., Professor of Law, York University Osgoode Hall Law School

Darren Rosenblum, J.D., Full Professor of Law, McGill University Faculty of Law

Cindy Schipani, J.D., Merwin H. Waterman Collegiate Professor of Business Administration; Professor of Business Law, University of Michigan Ross School of Business

Cambridge University Press & Assessment
978-1-316-51676-8 — Feminist Judgments: Corporate Law Rewritten
Anne M. Choike, Usha R. Rodrigues, Kelli Alces Williams
Frontmatter
[More Information](#)

xiv *Advisory Panel for Feminist Judgments: Corporate Law Rewritten*

Kellye Testy, J.D., President and CEO of the Law School Admission Council

Cheryl Wade, J.D., Harold F. McNiece Professor of Law, St. John's
University School of Law

Cynthia Williams, J.D., Emeritus Professor of Law, York University Osgoode
Hall Law School

Notes on Contributors

Afra Afsharipour is Senior Associate Dean for Academic Affairs and Professor of Law at the University of California, Davis School of Law. She is a researcher in the areas of comparative corporate law and governance, mergers and acquisitions, and transactional law. She was elected to the American Law Institute in 2019 and is a fellow of the American Bar Foundation. Professor Afsharipour received her J.D. from Columbia Law School, where she served as an articles editor for the *Columbia Law Review* and a submissions editor of the *Columbia Journal of Gender and Law*. She clerked on the US Court of Appeals for the Eleventh Circuit for the Honorable Rosemary Barkett. She thanks Evelyn Chun and Kerry Sherman for their research assistance.

Alexandra Andhov is Associate Professor of Law at the University of Copenhagen Faculty of Law, where she leads the Legal Tech Lab. She was a 2019 Fulbright Research Scholar at Cornell Law School, where she focused on FinTech and Legal Tech innovations. Her main areas of research are corporate law, capital market law, corporate social responsibility, contract law, and technology. Within these areas, she focuses on how technology can help to change corporate and capital markets to become more sustainable, inclusive, and democratic. Dr. Andhov has published articles in numerous European and US law journals and reviews. She received her Doctor of Judicial Science from Central European University in 2015. Dr. Andhov has been Visiting Professor at the University of Torino and Copenhagen Business School.

Carliss Chatman is Associate Professor of Law at the Washington and Lee University School of Law. Her primary scholarship interests are in the fields of corporate law, ethics, and civil procedure. Her scholarship is largely influenced by eleven years of legal practice in complex commercial litigation, mass tort litigation, and the representation of small and start-up businesses in the United States and the Kingdom of Saudi Arabia. Her current research is intersectional, with a focus on

issues at the heart of commercial litigation: the interplay of business entities, government, and natural persons.

Susan M. Chesler is Clinical Professor of Law at the Arizona State University Sandra Day O'Connor College of Law, where she teaches legal writing and contract drafting. Her research focuses on transactional drafting and applied legal storytelling. She received the 2020 Teresa Godwin Phelps Award for Scholarship in Legal Communication for her article *From Clause A to Clause Z: Narrative Transportation and the Transactional Reader*, published in the *South Carolina Law Review*. Professor Chesler received her J.D. from Brooklyn Law School. She dedicates her contribution to this book to her mother, the strongest woman she has ever known.

Anne M. Choike is Associate Clinical Professor of Law and Director of the Equitable Entrepreneurship & Innovation Law Clinic at Michigan State University College of Law. She previously served as the Director of the Business and Community Law Clinic and Assistant Clinical Professor at Wayne State University Law School, and Clinical Fellow at the University of Michigan Law School Community and Economic Development Clinic. Her scholarship has addressed corporate governance, local government law, community development law, and tax-exempt organization law. Professor Choike received her J.D. from the University of Michigan Law School and her M.U.P. from the University of Michigan Taubman College of Architecture and Urban Planning.

Barnali Choudhury is Professor of Law at Osgoode Hall Law School and the Director of the Nathanson Centre for Transnational Human Rights, Crime, and Security. Her research focuses on the intersection between economic and human rights issues. Previously she was a professor at University College London (UCL) and the Academic Director of the Global Governance Institute at UCL. She remains an Honorary Professor at UCL. She is the author of numerous books, including most recently *Corporate Duties to the Public* (Cambridge University Press). Prior to joining academia, she practiced international investment arbitration and corporate law.

Martha Albertson Fineman is a Robert W. Woodruff Professor at Emory University School of Law, and previously served on the law faculties of the University of Wisconsin, Columbia University, and Cornell University. An internationally recognized law and society scholar, Professor Fineman is a leading authority on critical legal theory and feminist jurisprudence. At Emory, she continues to serve as the founding director of the Feminism and Legal Theory (FLT) Project, which was inaugurated in 1984. Professor Fineman continues to expand feminist jurisprudence with The Vulnerability and the Human Condition Initiative, which emerged from the FLT Project in 2008.

Theresa Gabaldon is Professor of Law at the George Washington University Law School. Her areas of specialization are corporate and securities law, contract law, and professional responsibility. Her primary research interests are in the field of securities regulation. Before joining the faculty of George Washington University Law School in 1990, Professor Gabaldon was a member of the law faculties of the University of Colorado and the University of Arizona. Before entering academia, she was an associate and then a partner with the law firm Snell & Wilmer in Phoenix. She received her J.D. from Harvard University.

Ankita Gupta is a lawyer based in Toronto. She has clerked at the Supreme Court of Canada for Chief Justice Richard Wagner and the Court of Appeal for Ontario for Justices Sarah E. Peppard, David M. Brown and Benjamin Zarnett. Ankita's research interests include corporate governance, business and human issues and climate accountability. She holds a Bachelor of Business Administration from the University of Toronto, Juris Doctor from Osgoode Hall Law School and a Masters of Law from Harvard Law School.

Sarah C. Haan is the Class of 1958 Uncas and Anne McThenia Professor of Law at the Washington and Lee University School of Law. She writes at the intersection of corporate law and democracy on subjects such as corporate governance, corporate political speech, and disclosure. Her scholarship has appeared in the *Stanford Law Review*, the *Yale Law Journal*, and other leading journals. Prior to joining academia, she was a lawyer at Davis Polk & Wardwell in New York, and she is a graduate of Yale College and Columbia Law School. She is the wife of a feminist husband, Andy, and the mother of two feminist sons, Nick and Owen. Many thanks are due to Benjamin Richie for research assistance. Professor Haan dedicates her rewritten opinion in *White v. Panic* to the memory of her mother, Wanda Haan.

Virginia Harper Ho is Professor of Law at City University of Hong Kong where she teaches mergers & acquisitions, corporate finance, and company law courses. She is the co-founder and former Director of the Polsinelli Transactional Law Center at the University of Kansas School of Law, where she also served as the Associate Dean for International and Comparative Law Programs. Her research on corporate ESG disclosure, shareholder activism, comparative corporate governance, and China's green finance reforms has appeared in leading law reviews and numerous edited volumes. She received her J.D. with honors from Harvard Law School. She is grateful for the opportunity to collaborate with her former University of Kansas colleague, Lua Kamál Yuille.

Christine Hurt holds the inaugural Alan R. Bromberg Centennial Chair in Corporate, Business, Partnership, and Securities Law. Her teaching and research are focused on securities regulation, business associations, business entity taxation, microfinance, and torts. Professor Hurt joined the SMU Dedman School of Law faculty in 2022 after teaching at Brigham Young University, the University of Illinois,

Marquette University, and the University of Houston. With Gordon Smith, Prof. Hurt is the lead author of *BROMBERG & RIBSTEIN ON PARTNERSHIPS*. Before entering academia in 1998, Professor Hurt practiced corporate law at Baker Botts, LLP and at Skadden, Arps, Slate, Meagher & Flom LLP.

Kristin Johnson is the Asa Griggs Candler Professor of Law and Senior Associate Dean designate at the Emory University School of Law. Her scholarship focuses on systemic risk, risk management, corporate governance, cyber risk regulation, and innovative technologies – including distributed digital ledger and artificial intelligence technologies in financial markets. She is an elected member of the American Law Institute, a fellow of the American Bar Association, and Chair-Elect of the Securities Regulation Section of the Association of American Law Schools (AALS). She previously served as in-house counsel at JP Morgan and as an associate at Simpson, Thacher & Bartlett LLP, and she clerked for a federal court judge. She is a graduate of the University of Michigan Law School and Georgetown University.

Jessica Kiser is Associate Professor at Gonzaga University School of Law and Director of the Gonzaga University Wine Institute. Her research focuses on intellectual property law, especially as it relates to emerging technologies, brand development, and contractual relationships. She teaches courses on property, business, and intellectual property law. Before joining academia, she was an associate in the Transactional Intellectual Property group at Kirkland & Ellis LLP. She received her J.D. from Columbia Law School, where she was the managing editor of the *Columbia Journal of Law and the Arts* and a Harlan Fiske Stone Scholar.

Sunitha Malepati is Supervising Attorney and Clinical Teaching Fellow in the Social Enterprise and Non-Profit Clinic at the Georgetown University Law Center. Before moving to Georgetown in 2018, Sunitha was an associate in the Private Investment Funds Group at Squire Patton Boggs (US) LLP, where she focused her practice on advising investors about various alternative investment funds, including private equity, real estate, hedge, and venture capital funds. She also advised on the structuring and formation of various types of funds. Sunitha received her J.D. *magna cum laude* and Order of the Coif from American University Washington College of Law in 2013. During law school, Sunitha served on the editorial board of the *Journal of Gender, Social Policy and the Law* and was a student attorney in the Women and the Law Clinic. Prior to attending law school, she was the Chief of Staff at Living Cities, a philanthropic collaborative of foundations and financial institutions focused on developing and investing in initiatives that improve the lives of low-income people and the cities where they live.

Jena Martin is a Professor of Law at West Virginia University School of Law. Her research focuses on the intersection of securities regulation and human rights; she also studies how communities view corporate impacts, using that work to analyze new governance and regulatory frameworks. She has written extensively on these

subjects and presented her research at the United Nations. Before entering academia, she practiced law for ten years, including as senior counsel at the US Securities and Exchange Commission (Enforcement) and as an associate with Ross, Dixon & Bell. She received her J.D. from Howard University in 1997 and her LL.M. in International Law from the University of Texas in 2006.

Benjamin Means is Professor of Law and the John T. Campbell Chair in Business and Professional Ethics at the University of South Carolina School of Law. His research focuses on corporate governance and family-owned businesses. He is a member and past Chair of the executive committee for the AALS Section on Agency, Partnership, LLCs, and Unincorporated Business Associations. Before entering academia, he clerked for the Honorable Rosemary S. Pooler of the US Court of Appeals for the Second Circuit and practiced law at Davis Polk & Wardwell LLP and Satterlee Stephens LLP.

Dalia Tsuk Mitchell is Professor of Law at the George Washington University School of Law. Her scholarship focuses on legal history. Her book titled *Architect of Justice: Felix S. Cohen and the Founding of American Legal Pluralism* won the American Historical Association's Littleton-Griswold Prize. Her journal publications critically examine the development of modern corporate law. She is the author of a casebook, *Corporations*, and is working on a book exploring the history of corporate law and theory. Professor Mitchell received her LL.B. from Tel Aviv University, her M.Phil from Yale University, and her S.J.D. from Harvard University.

Donna M. Nagy is the C. Ben Dutton Professor of Law at the Indiana University Maurer School of Law, where she also previously served as Executive Associate Dean. Her scholarship focuses on securities litigation. She is a member of the American Law Institute and served a three-year term on the National Adjudicatory Council of the Financial Industry Regulatory Authority. Prior to beginning her teaching career in 1994, Professor Nagy was an associate with Debevoise & Plimpton in Washington, DC. She received her B.A. from Vassar College and her J.D. from New York University Law School, where she was an articles editor and was elected to the Order of the Coif.

Alicia E. Plerhoples is Professor of Law and Director of the Social Enterprise and Non-Profit Clinic at the Georgetown University Law Center. Her expertise is in social enterprise law, non-profit governance, and corporate ESG strategy. Prior to entering academia, she practiced with DLA Piper and Cooley LLP. Plerhoples received her J.D. from Yale Law School, her M.P.A. from Princeton University's School of Public and International Affairs, and her A.B. *cum laude* from Harvard College. Plerhoples thanks Cheyanne Williams (Georgetown Law Class of 2022) and Georgetown reference librarian Itunu Sofidiya for their research assistance with the rewritten opinion in this volume.

Poonam Puri is a Professor of Law at Osgoode Hall Law School. Her research interests include corporate law, securities law and corporate governance, and she has deep expertise on the role of the board, directors' duties, shareholder activism and corporate purpose and responsibility. Professor Puri has been recognized with several prestigious awards including the Attorney General of Ontario's Mundell Medal for excellence in legal writing, the Law Society of Ontario's Medal for exemplary contributions to the legal profession and the Royal Society of Canada's Yvan Allaire Medal for excellence and contributions to governance. Professor Puri received her Bachelor of Laws from the University of Toronto and her LL.M. from Harvard Law School.

Gabriel Rauterberg is Professor at the University of Michigan Law School, where he teaches contracts, business organizations, and capital market regulation. His research interests include the structure of financial markets, corporate governance, and the empirical study of contracts. He is the co-author of three recent books: *The New Stock Market: Law, Economics, and Policy* (with Merritt Fox and Larry Glosten), which addresses contemporary equity market structure; *Contracts: Law, Theory, and Practice* (with Daniel Markovits), a contract casebook; and *Corporations in 100 Pages* (with Holger Spamann and Scott Hirst), a primer on corporate law. He thanks the co-editors of this volume, especially his beloved wife Anne M. Choike, for their extraordinary efforts to enrich the study of corporate law. He also thanks Benjamin Means and the attendees of the workshop on this book.

Carla Reyes is Assistant Professor of Law at Southern Methodist University Dedman School of Law. Her research focuses on the intersection of emerging technology and business law. Professor Reyes currently serves as the research director for the Uniform Law Commission's Technology Committee, as an expert member of two UNIDROIT working groups related to emerging technology, and as a research associate at the University College London Center for Blockchain Technologies. She was previously an assistant professor and Director of the Center for Law, Technology, and Innovation at Michigan State University College of Law and was Faculty Associate at the Berkman Klein Center for Internet and Society at Harvard University. Professor Reyes earned her J.D. *magna cum laude* and an LL.M. from Duke University School of Law and an M.P.P. from the Duke University Sanford School of Public Policy.

Usha R. Rodrigues serves as the M. E. Kilpatrick Chair of Corporate Finance and Securities Law at the University of Georgia School of Law. She is a University Professor, an honor bestowed on no more than one university faculty member per year. A member of the American Law Institute, she has chaired the Executive Committee of the AALS Business Associations Section. She earned an M.A. in comparative literature the University of Wisconsin and her J.D. from the University of Virginia, where she served as editor-in-chief of the *Virginia Law Review*. She

served as a judicial law clerk to the Honorable Thomas L. Ambro of the US Court of Appeals for the Third Circuit.

Laura Rosenbury is Dean and the Levin, Mabie, and Levin Professor of Law at the University of Florida Levin College of Law. She is also an affiliate professor at the Center for Women's Studies and Gender Research at the University of Florida. Her research and teaching focus on feminist legal theory and the law of private relationships, exploring how law and social norms interact in family law, employment discrimination law, and property law. She is co-author of the *Feminist Jurisprudence* casebook and has published articles in the *Yale Law Journal*, *Michigan Law Review*, and *University of Pennsylvania Law Review*, among others. Dean Rosenbury also teaches courses on negotiation, non-adversarial communication, team building, and leadership for practicing lawyers and other executives.

Hillary Sale is Associate Dean for Strategy as well as the Agnes Williams Sesquicentennial Professor of Law and Professor of Management at Georgetown University Law Center. She is an award-winning scholar and teacher and is an expert in corporate governance and leadership. She is a member of the FINRA Board of Governors, where she chairs the Regulatory Policy Committee and serves on the Executive, Nominating and Governance, Compensation, and Regulatory Operations committees. She is also a member of the Advisory Board of Foundation Press and the board of DirectWomen, a nonprofit focused on increasing the presence of women on public company boards. Hillary graduated *magna cum laude* from Harvard Law School and holds a master's degree in economics from Boston University, where she also completed her B.A., *summa cum laude*. For research assistance and comments on the draft, she thanks Hollie Chenault, Claire Creighton, Samantha Glazer, Olivia Brown, and Jing Xu as well as Dean Laura Rosenbury and Professors Anne M. Choike, Lisa Fairfax, Linda Berger, and Poonam Puri.

Janis Sarra is Professor of Law at the University of British Columbia Peter A. Allard School of Law and is the founding Director of the National Centre for Business Law. Her research and teaching interests are in the areas of corporate finance, banking law, corporate governance, securities law, contracts, commercial insolvency law, and law and economics. She previously taught at the University of Toronto Faculty of Law and the Ryerson University School of Business. She holds five degrees from the University of Toronto in political science, economics, and law, including her bachelor of laws, master's degree, LL.M., and doctor of judicial science.

Christina Sautter is the Cynthia Felder Fayard Professor of Law, the Byron R. Kantrow Professor of Law, and the Vinson and Elkins Professor of Law at the Louisiana State University Paul M. Hebert Law Center. Her scholarship focuses on mergers and acquisitions – particularly the sale process of public companies – and

on cutting-edge corporate governance issues. She co-authored *Mergers and Acquisitions Law*, published by West Academic Publishing. Her research has been published in the *Research Handbook on Mergers and Acquisitions* and numerous law reviews. Professor Sautter practiced in the Mergers and Acquisitions Group at Shearman & Sterling LLP and clerked for the late Honorable H. Emory Widener Jr. of the US Court of Appeals for the Fourth Circuit. She thanks Marina Speligene for her research assistance.

Cindy Schipani is the Merwin H. Waterman Collegiate Professor of Business Administration and Professor of Business Law at the University of Michigan Ross School of Business. She received her J.D. from the University of Chicago School of Law. She has held visiting appointments at law and business schools throughout Europe, Asia, and Australia. Professor Schipani's primary research interests are in corporate governance, with a focus on the relationships among directors, officers, shareholders, and other stakeholders, as well as pathways for women to obtain positions of organizational leadership. Professor Schipani has published more than forty journal articles and a book and has received numerous awards for her scholarship.

Amy Sepinwall is Associate Professor of Legal Studies and Business Ethics at the Wharton School of Business at the University of Pennsylvania. She trained in law and philosophy. Her scholarship focuses on corporate constitutional rights, gender and racial justice, individual and collective responsibility for corporate and financial wrongdoing, and law and religion. Her contribution to this volume benefited from the exceptionally helpful feedback and comments of Usha R. Rodrigues, Anne M. Choike, and the other *Feminist Judgments* authors. Andrew Spangler provided excellent research assistance, and the Wharton Dean's Fund provided generous support.

Jonathan W. Smith is Assistant Professor of Practice and Director of the Entrepreneurship Clinic at the Washington University in St. Louis School of Law. His teaching and research focus on business associations, entrepreneurship, venture capital, contract theory and design, and clinical legal education. Before joining the faculty at Washington University, Professor Smith practiced corporate law at Fenwick & West LLP and municipal law as an in-house city attorney with the City of Redwood City, CA. He received his J.D. from Stanford University Law School and his Ph.D. in English from the University of Michigan, Ann Arbor.

Faith Stevelman is Professor of Law at New York Law School. Her teaching and scholarly interests focus primarily on corporate governance and securities law. Her recent research articles have examined globalization, business, and human rights; financial regulation after the financial crisis of 2008; and globalization and corporate social responsibility. Before joining the New York Law School faculty, Professor Stevelman spent four years as a transactional lawyer in Fried Frank Harris Shriver &

Jacobson's New York office. She received her J.D. from New York University School of Law in 1989. Prior to law school, Professor Stevelman was a Ph.D. candidate at Yale studying early modern history – a program she credits with awakening her interest in the connection between economic, legal, and political systems and their impact on the broader culture.

Kellye Testy is President and CEO of the Law School Admission Council (LSAC). She was named the nation's second most influential leader in legal education in 2017. Dean Testy joined LSAC after leading the University of Washington School of Law for eight years as the school's first woman to serve as dean. Dean Testy also served as a professor and dean of Seattle University's School of Law and as President of the AALS in 2016. She is a member of the American Law Institute and has served on the Board of Governors of the Society of American Law Teachers and several committees and initiatives of the ABA Section on Legal Education, among many other boards and organizations. Dean Testy is a first-generation college graduate who is proud to have obtained both her undergraduate degree (in journalism) and her law degree from Indiana University in Bloomington, her hometown.

Cheryl Wade is Dean Harold F. McNiece Professor of Law at St. John's University School of Law. Her research focuses on corporate law, securities, education law, the intersection of race and business, and corporate social responsibility. Professor Wade is also a member of the American Law Institute. Prior to joining the faculty at St. John's Law School, Professor Wade served on the faculty at Hofstra Law School and was Visiting Professor of Law at Washington and Lee School of Law; she also taught "law and race" at the University of New South Wales in Sydney, Australia. Prior to entering academia, Professor Wade was an associate in the corporate department of Paul, Weiss, Rifkind, Wharton & Garrison. She received her J.D. with distinction from the Hofstra University School of Law.

Kelli Alces Williams is Matthews and Hawkins Professor of Property and Associate Dean for Research at the Florida State University College of Law. Her scholarship has addressed corporate governance, fiduciary duties, trust, and consumer expectations in sophisticated markets. Professor Williams has been Visiting Professor at the University of Chicago Law School, the George Mason University School of Law, and the University of Iowa College of Law. Professor Williams received her J.D., *magna cum laude*, from the University of Illinois College of Law.

Karen Woody is Associate Professor of Law at the Washington and Lee University School of Law. Her scholarship focuses on financial regulation, securities law, and white-collar crime. Professor Woody previously was a member of the Business Law and Ethics faculty at Indiana University's Kelley School of Business. She has taught courses at Georgetown University Law Center, George Washington Law School, and American University Washington College of Law. Professor Woody received her LL.M. with distinction in Securities and Financial Regulation from

Georgetown University Law Center and her J.D. from American University Washington College of Law.

Lua Kamál Yuille is an interdisciplinary scholar whose current work engages property theory, business law, heterodox economics, critical pedagogy, and group identity. Professor Yuille's diverse professional praxis – as a federal law clerk, Latin Americanist socio-economic development lawyer, Wall Street corporate transactional attorney, public school teacher, and pro bono immigration litigation practitioner – provides a strong foundation for her engaged scholarship on a wide range of questions. She holds a dual appointment at Northeastern University in the School of Law and the D'Amore-McKim School of Business and is affiliated with the University of Kansas School of Law.