

## TROY A. PAREDES

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### FACULTY APPOINTMENTS

Primary areas of teaching and scholarship include securities regulation, corporate governance, corporate control transactions, corporate finance, the theory of the firm, comparative corporate governance, law and economics, behavioralism, and intellectual property transactions.

- 2001-present *Washington University School of Law, Professor of Law (2005- ), Associate Professor of Law (2001-2005)*  
*St. Louis, MO*
- 2007-present *Olin Business School, Washington University, Professor of Business (by courtesy)*  
*St. Louis, MO*
- Spring 2006 *Georgetown University Law Center, Visiting Professor of Law*  
*Washington, DC*
- Fall 2005 *UCLA School of Law, Visiting Professor of Law*  
*Los Angeles, CA*

### PRACTICE EXPERIENCE

Primary practice areas included corporate and securities law, with an emphasis in financing transactions, mergers and acquisitions, and business alliances and corporate formation; competition and regulatory matters, with an emphasis in electric industry restructuring.

- 2000-2001 *Irell & Manella LLP, Associate in Corporate Securities Group*  
*Los Angeles, CA*
- 1999-2000 *Steptoe & Johnson LLP, Associate in Corporate Department and Energy and Natural Resources Department*  
*Los Angeles, CA*
- 1996-1999 *O'Melveny & Myers LLP, Associate in Corporate Department*  
*Los Angeles and San Francisco, CA*
- Spring 1995 *California Department of Corporations, Extern to Commissioner of Corporations*  
*Gary Mendoza*  
*Los Angeles, CA*

Summer 1994 *U.S. Court of Appeals for the Ninth Circuit, Extern to Judge Cynthia Holcomb Hall*  
*Pasadena, CA*

## **EDUCATION**

1993-1996 *Yale Law School, JD*  
*New Haven, CT*  
Teaching: Coker Fellow (teaching assistant to Professor Ian Ayres)  
Journal: *Yale Journal on Regulation*

1989-1992 *University of California at Berkeley, AB in Economics*  
*Berkeley, CA*  
Honors: Phi Beta Kappa  
Highest Distinction in General Scholarship  
Highest Honors in Economics

## **BOOKS**

SECURITIES REGULATION (beginning with 4<sup>th</sup> ed.) (11 volume treatise with Louis Loss & Joel Seligman).

SECURITIES REGULATION, ANNUAL SUPPLEMENT (2007, 2008) (with Louis Loss & Joel Seligman).

FUNDAMENTALS OF SECURITIES REGULATION (6<sup>th</sup> ed.) (forthcoming 2009) (with Louis Loss & Joel Seligman).

FUNDAMENTALS OF SECURITIES REGULATION (5<sup>th</sup> ed.), ANNUAL SUPPLEMENT (2007, 2008) (with Louis Loss & Joel Seligman).

PERSPECTIVES ON COMMERCIALIZING INNOVATION (editor) (Cambridge University Press, forthcoming 2009) (with F. Scott Kieff).

THE "NEW" CORPORATE GOVERNANCE (editor) (Cambridge University Press, forthcoming 2008).

## **LAW REVIEW ARTICLES, ESSAYS, AND BOOK CHAPTERS**

"The CEO and the Board: On Institutionalizing Dissent in Firms," in THE "NEW" CORPORATE GOVERNANCE (Troy A. Paredes ed., forthcoming 2008).

"On the Importance to Economic Success of Property Rights in Finance and Innovation," 26 *Washington University Journal of Law & Policy* \_\_\_\_ (forthcoming 2008) (with Stephen H. Haber & F. Scott Kieff) (symposium on law and new institutional economics).

"Hedge Funds and the SEC: Observations on the Why and How of Securities Regulation," *Current Developments in Monetary and Financial Law*, Vol. 5, pp. \_\_\_\_ (forthcoming 2008) (International Monetary Fund seminar on current developments in monetary and financial law).

“The Importance of Corporate Law: Some Thoughts on Developing Equity Markets in Developing Economies,” 19 *Global Business & Development Law Journal* 401 (2007) (symposium on judicial independence and legal infrastructure).

“Engineering a Deal: Toward a Private Ordering Solution to the Anticommons Problem,” 48 *Boston College Law Review* 111 (2007) (with F. Scott Kieff) (symposium on owning standards).

“On the Decision to Regulate Hedge Funds: The SEC’s Regulatory Philosophy, Style, and Mission,” 2006 *University of Illinois Law Review* 975 (reprinted in *Securities Law Review* 2007 as one of the top securities law articles of 2006).

“Too Much Pay, Too Much Deference: Behavioral Corporate Finance, CEOs, and Corporate Governance,” 32 *Florida State University Law Review* 673 (2005) (symposium on behavioralism) (reprinted in bepress Legal Repository at <http://law.bepress.com/alea/15th/art40/> in the collection of papers presented at the American Law and Economics Association 15<sup>th</sup> Annual Meeting).

“An Approach to Intellectual Property, Bankruptcy, and Corporate Control,” 82 *Washington University Law Quarterly* 1313 (2004) (with F. Scott Kieff) (symposium on bankruptcy and corporate reorganization).

“The Basics Matter: At the Periphery of Intellectual Property,” 73 *George Washington Law Review* 174 (2004) (with F. Scott Kieff) (reprinted in DEVELOPMENTS IN THE ECONOMICS OF COPYRIGHT: RESEARCH AND ANALYSIS (Lisa Takeyama et al. eds., 2005)).

“A Systems Approach to Corporate Governance Reform: Why Importing U.S. Corporate Law Isn’t the Answer,” 45 *William & Mary Law Review* 1055 (2004) (symposium on property rights).

“The Firm and the Nature of Control: Toward a Theory of Takeover Law,” 29 *Journal of Corporation Law* 103 (2003).

“Blinded by the Light: Information Overload and Its Consequences for Securities Regulation,” 81 *Washington University Law Quarterly* 417 (2003) (symposium on mandatory disclosure) (reprinted in *Corporate Practice Commentator*, Vol. 26, No. 1 (2004)).

“After the Sarbanes-Oxley Act: The Future of the Mandatory Disclosure System,” 81 *Washington University Law Quarterly* 229 (2003) (symposium on mandatory disclosure).

“Enron: The Board, Corporate Governance, and Some Thoughts on the Role of Congress,” in ENRON: CORPORATE FIASCOS AND THEIR IMPLICATIONS (Bala Dharan & Nancy Rapoport eds., 2003).

“Sizing Up the Competition: Getting Paid to Play and Other Bidding Strategies in Takeovers,” 5 *Stanford Journal of Law, Business, and Finance* 72 (1999) (with Paul Robinson).

“Stop-Loss Insurance, State Regulation, and ERISA: Defining the Scope of Federal Preemption,” 34 *Harvard Journal on Legislation* 233 (1997).

“Turning the Failing Firm Defense into a Success: A Proposal to Revise the Horizontal Merger Guidelines,” 13 *Yale Journal on Regulation* 347 (1996).

“Copyright Misuse and Tying: Will Courts Stop Misusing Misuse?,” 9 *High Technology Law Journal* 271 (1994).

## SHORTER PUBLICATIONS

“EU Antitrust Nonsense: Microsoft Comes Under Fire,” *Washington Times* (op-ed), Oct. 5, 2007, at A19 (with Stephen H. Haber & F. Scott Kieff).

“Just Say No: Because Strong Patents Advance Science, Calls in the U.S. for an Expanded Research Use Exemption Must Be Rejected,” *Intellectual Asset Management Magazine*, No. 26, pp. 8-12, Oct./Nov. 2007 (with Stephen H. Haber & F. Scott Kieff).

“Patent Reform Legislation: No Final Cut for Examiners,” *The National Law Journal* (op-ed), Vol. 29, No. 20, p. 22, May 14, 2007 (with Stephen H. Haber & F. Scott Kieff).

“Lessons Learned: A Brief Retrospective on Sarbanes-Oxley,” *Slip Opinions* (online supplement to *Washington University Law Review*, available at <http://washulrev.blogspot.com/>) (posted April 2007).

“Microsoft’s European Experience Troubling for U.S. Companies,” *San Jose Mercury News* (op-ed), March 15, 2007, at 12A (with Stephen H. Haber & F. Scott Kieff).

“Insights from the SEC’s Decision to Regulate Hedge Funds,” *Administrative & Regulatory Law News*, Vol. 31, No. 3, pp. 12-14, Spring 2006.

“Corporate Governance and Economic Development,” *Regulation*, Vol. 28, No. 1, pp. 34-39, Spring 2005.

## WORKS IN PROGRESS

“Checking the Chief: The Role of the Devil’s Advocate in Firms”

“What Causes CEO Overconfidence?: An Empirical and Theoretical Assessment”

“Going Private: Some Thoughts on Capital Formation, Securities Regulation, and Corporate Governance”

“The ‘What’ versus ‘How’ of Disclosure: On the Promise of XBRL to Promote Transparency”

## BLOGS

The Conglomerate (<http://www.theconglomerate.org/>), Guest Blogger (December 2007).

Data Interactive (<http://blog.hitachixbrl.com/>), a Blog of the Hitachi XBRL Business Unit, Guest Blogger (September 2007).

Jim Hamilton’s World of Securities Regulation (<http://jimhamiltonblog.blogspot.com/>), Guest Blogger (October 2006).

## **INVITED LECTURES, ROUNDTABLES, AND CONFERENCES**

Workshop on Law, Innovation, and Growth (presenter), Kauffman Foundation (July 2008 scheduled).

Research Symposium on the Economics and Law of the Entrepreneur (participant), The Searle Center, Northwestern University School of Law (June 2008 scheduled).

Conference on Neuroeconomics, Innovation, and the Law (commentator), Southern California Innovation Project, University of Southern California (May 2008).

“Corporate Governance and Valuation” (guest lecturer), Master of Accountancy Program, Olin Business School, Washington University (April 2008).

“Hedge Funds and the SEC: Observations on the Why and How of Securities Regulation,” Washington & Lee University School of Law (March 2008).

Roundtable on Entrepreneurship and the Theory of the Firm (participant), The Searle Center, Northwestern University School of Law (March 2008).

“Private Markets,” Symposium on the “Going Private” of U.S. Capital Markets, Brooklyn Law School (February 2008).

“Hedge Funds and the SEC: Observations on the Why and How of Securities Regulation,” Symposium on the Potential Legal and Business Repercussions of Hedge Fund Regulation, University of Pennsylvania Law School (February 2008).

“Hedge Funds and the SEC: Observations on the Why and How of Securities Regulation,” University of California Hastings College of the Law (November 2007).

Colloquium on Markets and Systemic Risk (participant and panel moderator), Duke Global Capital Markets Center, Duke University (November 2007).

“Hedge Funds and the SEC: Observations on the Why and How of Securities Regulation,” George Washington University Law School (October 2007).

Globalization and International Financial Regulation Roundtable (commentator), Vanderbilt University Law School (October 2007).

“Checking the Chief: The Role of the Devil’s Advocate in Firms,” Washington University School of Law (April 2007).

“Checking the Chief: The Role of the Devil’s Advocate in Firms,” Georgetown University Law Center (November 2006).

“Hedge Funds and the SEC: Observations on the Why and How of Securities Regulation,” 2006 Seminar on Current Developments in Monetary and Financial Law, International Monetary Fund (October 2006).

“Care vs. Loyalty vs. the Criminalization of Corporate Conduct” (panelist), Symposium on the Criminalization of Corporate Law, University of Maryland School of Law (April 2006).

“On the Decision to Regulate Hedge Funds: The SEC’s Regulatory Philosophy, Style, and Mission,” Northwestern University School of Law (March 2006).

“Checking the Chief: The Role of the Devil’s Advocate in Firms,” Boston University School of Law (March 2006).

“Engineering a Deal: Toward a Private Ordering Solution to the Anticommons Problem,” Symposium on Commercializing Innovation, Washington University School of Law (November 2005).

“On the Decision to Regulate Hedge Funds: The SEC’s Regulatory Philosophy, Style, and Mission,” UCLA School of Law (November 2005).

“The Importance of Corporate Law: Some Thoughts on Developing Equity Markets in Developing Economies,” Symposium on Judicial Independence and Legal Infrastructure: Essential Partners for Economic Development, University of the Pacific McGeorge School of Law (October 2005).

“Checking the Chief: The Role of the Devil’s Advocate in Firms,” Symposium on the New Corporate Governance, Washington University School of Law (September 2005).

“Shareholder Rights Here and Abroad: Corporate Governance and Economic Development,” Young Associates Division, World Affairs Council of Los Angeles (September 2005).

Markets, Norms, and Law: Transaction Costs and Institutions (panel organizer and moderator), Conference on Institutions and Economic Behavior, 80<sup>th</sup> Annual Conference of the Western Economics Association International (July 2005).

“Too Much Pay, Too Much Deference: Behavioral Corporate Finance, CEOs, and Corporate Governance,” American Law and Economics Association 15<sup>th</sup> Annual Meeting (May 2005).

“On the Decision to Regulate Hedge Funds: The SEC’s Regulatory Philosophy, Style, and Mission,” Washington University School of Law (May 2005).

“On the Decision to Regulate Hedge Funds: The SEC’s Regulatory Philosophy, Style, and Mission,” Mutual Funds, Hedge Funds, and Institutional Investors, 2005 F. Hodge O’Neal Corporate and Securities Law Symposium, Washington University School of Law and the Institute for Law and Economic Policy (April 2005).

“The Basics of Corporate Governance” (guest lecturer), MBA Program, Olin Business School, Washington University (March 2005).

The Means and Ends of Corporations (panelist), UCLA-Sloan Research Program on Business Organizations Conference (January 2005).

Competing in a Changed World: Globalization, Leadership, and Risk (panelist), MIT Sloan CFO Summit (November 2004).

“Competing Models of Corporate Law: Property Rights, Corporate Governance, and Economic Development,” Institutions and Economic and Political Behavior, 2004 Annual Conference of the International Society for New Institutional Economics (September 2004).

“Too Much Pay, Too Much Deference: Behavioral Corporate Finance, CEOs, and Corporate Governance,” Loyola Law School (September 2004).

Corporate Fiascos and Their Implications (panelist), The Texas General Counsel Forum (August 2004).

“Blinded by the Light: Information Overload and Its Consequences for Securities Regulation,” U.S. Securities and Exchange Commission (August 2004).

“A Systems Approach to Corporate Governance Reform: Why Importing U.S. Corporate Law Isn’t the Answer,” Olin Business School, Washington University (May 2004).

“An Approach to Intellectual Property, Bankruptcy, and Corporate Control,” Bankruptcy and Reorganization: Current Events and Future Outlook, 2004 F. Hodge O’Neal Corporate and Securities Law Symposium, Washington University School of Law and the Weidenbaum Center on the Economy, Government, and Public Policy (April 2004).

“The CFO and the SEC: A Primer on Federal Securities Law Post-Enron” (guest lecturer), MBA Program, Olin Business School, Washington University (March 2004).

“Too Much Pay, Too Much Deference: Behavioral Corporate Finance, CEOs, and Corporate Governance,” Symposium on Behavioral Analysis of Legal Institutions: Possibilities, Limitations, and New Directions, Florida State University College of Law (March 2004).

“The Basics Matter: At the Periphery of Intellectual Property,” Society for Economic Research on Copyright Issues Annual Conference (June 2003).

“Legal Pitfalls for CFOs” (guest lecturer), MBA Program, Olin Business School, Washington University (March 2003).

“Blinded by the Light: Information Overload and Its Consequences for Securities Regulation,” After the Sarbanes-Oxley Act: The Future of the Mandatory Disclosure System, 2003 F. Hodge O’Neal Corporate and Securities Law Symposium, Washington University School of Law and the Weidenbaum Center on the Economy, Government, and Public Policy (February 2003).

“A Systems Approach to Corporate Governance Reform: Why Importing U.S. Corporate Law Isn’t the Answer,” Symposium on Property Rights and Economic Development, William & Mary College of Law (February 2003).

“Enron, the Board, and Market-Based Responses to Corporate Scandal,” Washington University School of Law Faculty Lecture Series (September 2002).

Accountability of Business and Government (panelist), World Affairs Council of St. Louis and Bureau of Educational and Cultural Affairs, U.S. State Department (September 2002).

“A Systems Approach to Corporate Governance Reform: Why Importing U.S. Corporate Law Isn’t the Answer,” Washington University School of Law (July 2002).

“Fair Disclosure: What It Means and Where We’re Going,” 21<sup>st</sup> Annual St. Louis Corporate Counsel Institute (April 2002).

“Ten Suggestions for Improving Audit Committees,” Greater St. Louis Corporate Secretaries (April 2002).

“The Corporate Governance Groundwork of Enron’s Fall,” Conference on Enron: In the Shadow of the Giant’s Fall, University of Houston Law Center (February 2002).

## **BAR ADMISSIONS**

California

## **GRANTS**

Co-investigator, \$640,000 aggregate initial grants from various donors supporting multi-year Hoover Institution Project on Commercializing Innovation (awarded beginning 2007).

Co-investigator, \$30,000 grant from Microsoft Corporation to study the institutional economics of technology companies (awarded 2005).

Co-investigator, \$10,000 grant from the Boeing Center on Technology, Information, and Management to study the disclosure of events in financial reports (awarded 2005).

## **ACTIVITIES**

Missouri Securities Advisory Committee (advising the Missouri Secretary of State's Office) (2007- )

Museum Committee of the SEC Historical Society (2007- )

Reporting Simplification Task Force, American Institute of Certified Public Accountants (2004-2007)

Center for Security Technologies, Washington University (2002-2007)

## **MEMBERSHIPS**

American Law and Economics Association

Hispanic National Bar Association

Federalist Society

## **LAW SCHOOL AND UNIVERSITY SERVICE**

Conference on *Commercializing Innovation* (co-coordinator) (November 2005)

Conference on *The New Corporate Governance* (conference chair) (September 2005)

2005 F. Hodge O'Neal Corporate and Securities Law Symposium, *Mutual Funds, Hedge Funds, and Institutional Investors* (co-coordinator)

2004 F. Hodge O'Neal Corporate and Securities Law Symposium, *Bankruptcy and Reorganization: Current Events and Future Outlook* (co-coordinator)

2003 F. Hodge O'Neal Corporate and Securities Law Symposium, *After the Sarbanes-Oxley Act: The Future of the Mandatory Disclosure System* (co-coordinator)

2002 F. Hodge O'Neal Corporate and Securities Law Symposium, *Conflicts of Interest in Corporate and Securities Law* (co-coordinator)

Washington University School of Law Lateral Appointments Committee (2007-2008)

Washington University School of Law/Olin Business School Task Force on Joint Law and Business Programs (2007-2008)

Washington University School of Law Admissions Committee (2006-07)

Washington University School of Law Curriculum Committee (2004-05)

Washington University School of Law Joint Degree (JD/MBA) Advisor (2003-2005, 2007-2008)

Washington University School of Law Outside Faculty Workshop Series (co-coordinator) (2003-05)

Washington University School of Law Strategic Planning Committee (2003-04)

Washington University School of Law Appointments Committee (2002-03)