

GABRIEL RAUTERBERG
Professor of Law
University of Michigan Law School
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ACADEMIC POSITION

University of Michigan Law School

Professor, Courses: Business Organizations, Capital Markets Regulation, Contracts

Faculty Affiliate, Center on Finance, Law & Policy

Fellow, Columbia University Program in the Law and Economics of Capital Markets

Nominated for Golden Apple teaching award (university-wide award given by students)

ARTICLES AND OTHER PUBLICATIONS

1. *Shadow Banking and Securities Law*, __ STANFORD LAW REVIEW __ (2025) (with Jeffery Zhang).
2. *Altering Rules: The New Frontier for Corporate Governance*, YALE JOURNAL ON REGULATION __ (2025) (with Sarath Sanga).
3. *The Hidden Monetary State*, ARIZONA LAW REVIEW __ (2024) (with Joshua Younger).
4. *Learning to Manipulate a Financial Benchmark*, 4th ACM International Conference on AI in Finance (2024) (with Megan Shearer and Michael Wellman).
5. *Is Corporate Law Nonpartisan?*, 2023 WISCONSIN LAW REVIEW 177 (with Ofer Eldar).

Cited in *McRitchie v. Zuckerberg*, 315 A.3d 518, 573 (Del. Ch. 2024)

6. *The Separation of Voting and Control: The Role of Contract in Corporate Governance*, 38 YALE JOURNAL ON REGULATION 1124 (2021).

Research discussed in *Law360*, *Bloomberg*, *Delaware Call*, *Reuters*

Cited extensively in *New Enter. Assocs. 14, L.P. v. Rich*, 295 A.3d 520 (Del. Ch. 2023)

and *W. Palm Beach Firefighters' Fund v. Moelis & Co.*, 311 A.3d 809 (Del. Ch. 2024)

7. *What is the Law's Role in a Recession?*, 135 HARVARD LAW REVIEW 1351 (book review essay) (2021) (with Josh Younger).
8. *The New Public/Private Equilibrium and Its Implications for Securities Law*, 2021 COLUMBIA BUSINESS LAW REVIEW 1199 (Symposium on the Future of Securities Regulation) (with Elisabeth de Fontenay).
9. *Innovation in the Stock Market and Alternative Trading Systems*, in FINANCIAL MARKET INFRASTRUCTURE (Oxford University Press 2021).
10. *The Essential Roles of Agency Law*, 118 MICHIGAN LAW REVIEW 609 (2020).

Selected for reprinting in the *Corporate Practice Commentator*

11. *An Agent-Based Model of Financial Benchmark Manipulation* (with Megan Shearer and Michael Wellman), Thirty-sixth International Conference on Machine Learning: AI and Finance Workshop (2019).
12. *Informed Trading and Its Regulation*, 43 JOURNAL OF CORPORATION LAW 818 (2018) (with Merritt Fox and Lawrence Glossten).

Selected as one of the Top 10 Securities Law Articles of 2018 by the *Securities Law Review*

13. *The Regulation of Trading Markets: A Survey and Evaluation*, in SECURITIES MARKET ISSUES FOR THE 21ST CENTURY (with Paul Mahoney) (2018).

Excerpted in Michael Barr, Howell Jackson, & Margaret Tahyar, FINANCIAL REGULATION: LAW AND POLICY (2d ed.)

14. *Stock Market Manipulation and Its Regulation*, 35 YALE JOURNAL ON REGULATION 67 (2018) (with Merritt Fox and Lawrence Glossten).

Reprinted in revised form in GLOBAL ALGORITHMIC CAPITAL MARKETS (Oxford University Press 2019)

15. *Contracting Out of the Fiduciary Duty of Loyalty: An Empirical Analysis of Corporate Opportunity Waivers*, 117 COLUMBIA LAW REVIEW 1075 (2017) (with Eric Talley).

Selected as one of the Top 10 Best Corporate and Securities Articles of 2017 by the *Corporate Practice Commentator*
Cited by multiple states' courts.

16. *Stock Market Futurism*, 42 JOURNAL OF CORPORATION LAW 793 (2017) (Symposium) (with Merritt Fox).

Cited extensively in "Unfair Exchange: The State of America's Stock Markets," remarks by SEC Commissioner Robert Jackson, Jr. (Sept. 19, 2018)
Under translation by Zhongli Li, Research Institute of Shenzhen Stock Exchange, China

17. *The Corporation's Place in Society*, 114 MICHIGAN LAW REVIEW 913 (2016) (book review).
18. *The New Stock Market: Sense and Nonsense*, 65 DUKE LAW JOURNAL 191 (2015) (with Merritt Fox and Lawrence Glossten).

Selected as one of the Top 10 Best Corporate and Securities Articles of 2016 by the *Corporate Practice Commentator*
Featured in *The New York Times*, *Washington Post*, and *Bloomberg*
Reprinted in revised form in the *Journal of Applied Corporate Finance*

19. *Assessing Transnational Private Regulation of the OTC Derivatives Market: ISDA, the BBA, and the Future of Financial Reform*, 54 VIRGINIA JOURNAL OF INTERNATIONAL LAW 9 (2014) (with Andrew Verstein).

20. *Index Theory: The Law, Promise, and Failure of Financial Indices*, 30 YALE JOURNAL ON REGULATION 1 (2013) (with Andrew Verstein).

Featured in *Dealbreaker*, *Forbes*, *Financial Post*, and *Bloomberg*

21. *Revolution in Manipulation Law: The New CFTC Rules and the Urgent Need for Economic and Empirical Analyses*, 15 UNIVERSITY OF PENNSYLVANIA JOURNAL OF BUSINESS LAW 357 (2013) (with Rosa Abrantes-Metz and Andrew Verstein).

BOOKS

1. THE NEW STOCK MARKET: LAW, ECONOMICS AND POLICY (Columbia University Press 2019) (with Merritt Fox and Lawrence Glossten).

Review at CFA Institute Blog, <https://blogs.cfainstitute.org/investor/-/2019/09/27/book-review-the-new-stock-market/>

2. CONTRACTS: LAW, THEORY AND PRACTICE (West Academic 2018) (with Daniel Markovits).

3. CORPORATIONS IN 100 PAGES (2024 4th ed.) (with Holger Spamann and Scott Hirst).

WORKING PAPERS

1. *The Rise of Form Contract in the First Corporations*

2. *The Public/Private Divides Revisited*

IN PROGRESS

1. *The Midstream/IPO Distinction: An Empirical Analysis*

2. *Securities Regulation and Market Power*

3. *The Social Portfolio* (with Quinn Curtis)

4. *The Rise of Private Equity in Public Markets* (with Jeff Gordon and Vartan Shadarevian)

5. *Corporations Before Business: An Economic Theory of the Medieval Corporation*

6. *The Regulation and Effects of the Poison Pill: Evidence from Canada* (with Edward Fox)

GRANTS

2020 JPMorgan Chase Faculty Research Awards, Multiagent Modeling of the Financial Payments System (\$150,000 per year) (with Michael Barr, Uday Rajan, and Michael Wellman).
University of Michigan, Office of the Vice President for Research, \$14,500.
Empirical Legal Studies Center, \$3,000.

SCHOLARLY PRESENTATIONS

2024: Conference honoring Alan Schwartz, Yale Law School, Nov. 8-9

Canadian Law & Economics Association, University of Toronto, Oct. 25-26

Law and Economics Workshop, Columbia Law School, Sept. 16

How AI Will Change the Law, University of Chicago, April 12-13

UCLA Faculty Colloquium, February 26

2023: Berkeley book conference, Dec. 15 (discussant)

“Securities Regulation and Market Power,” Networks, Platforms, and Utilities Workshop, Nov. 9

“The Shadow Monetary State,” 6th Conference on Law and Macroeconomics, Tulane Law School, Nov. 3

“The Other Essential Role of Securities Law,” Fordham Law School, October 13, 2023.

Columbia Law School, Law and Economics Workshop, Sept. 25, 2023.

“The Banking/Securities Interface,” American Law & Economics Association Annual Meeting, June 9-10

“The Rise of Form Contract,” Berkeley Law & Economics Workshop, Apr. 25

“The Rise of Form Contract,” Business History Conference, Mar. 16-18

“Inventing Contract? Practice and Doctrine in Early Modern Contract Law,” Fordham Law School Faculty Workshop, Feb. 16

“Inventing Contract? Practice and Doctrine in Early Modern Contract Law,” University of Michigan, Legal Theory Workshop, Jan. 31

2022: Harvard Law School, PIFS-IOSCO, “Social Media and Capital Markets,” Dec. 15

LEET Business Law Symposium, Nov. 4

Transnational Law Conference on “The Essential Role of Organizational Law”, Oct. 7-8

American Law and Economics Association Annual Meeting, Aug. 4-5

Junior Corporate Law Workshop, Aug. 18

University of Oxford Faculty of Law, Business Law Workshop, Spring

2021: Celebrating Henry Hansmann's Book: The Ownership of Enterprise, Oct. 30

American Law and Economics Association Annual Meeting, Oct. 23

Tel Aviv University Law School, Corporate Law Group workshop, Oct. 19

Harvard Law School, Private Law Workshop, Sept. 29

Society for Institutional & Organizational Economics Annual Meeting, June 24-26

2020: Florida Business Law Conference, Nov. 20

Penn State Faculty Workshop, Nov. 19

American Law and Economics Association Annual Meeting, University of Chicago Law School, Nov. 6-7, "The Separation of Voting and Control: The Role of Contract in Corporate Governance" (papers posted, but no in person conference).

National Business Law Scholars Conference, University of Tennessee College of Law, June 18-19, "Is Corporate Law Nonpartisan?" (with Ofer Eldar)

Corporate Law Academic Webinar Series, May 22, "The Separation of Voting and Control: The Role of Contract in Corporate Governance"

University of Michigan Law School, Business Law Lunch, Feb. 3, "The Life-Cycle of Corporate Control: Evidence from Unicorns"

2019: Northwestern Pritzker School of Law, Law & Economics Workshop, Nov. 21, "An Empirical Analysis of Shareholder Agreements"

University of Oxford Faculty of Law, Business Law Workshop, Oct. 30, "An Empirical Analysis of Shareholder Agreements"

University of Michigan Law School, Legal Theory Workshop, Oct. 15, "Contractualizing the Board: The Role of Shareholder Agreements in Corporate Law and Governance"

Notre Dame Law School, Law & Economics Seminar, Sept. 27, "Contractualizing Corporate Governance"

University of Wisconsin Law School, Rethinking the Shareholder Franchise, Sept. 12-13, "An Empirical Analysis of Shareholder Agreements"

Securities and Exchange Commission, Washington, D.C., May 29, 2019, Presentation with Commissioner Jackson on *The New Stock Market* (with Merritt Fox and Lawrence Glosten)

- University of Houston Law Center Workshop, March 22, “The Loyalties of Management”
- USC Gould School of Law, Faculty Workshop, March 21, “Manipulation across Financial Markets”
- BYU Law School, Winter Deals Conference, March 7-8, “Contracting over Control: Shareholder Agreements in Newly Public Companies”
- NYU Law School, Law & Economics Workshop, Feb. 6, “Contracting Over Control: Shareholder Agreements in Newly Public Companies”
- University of Michigan Law School, Business Law Lunch, Jan. 28, “Contracting over Governance: Shareholder Agreements in Newly Public Companies”
- 2018:** Iowa Law School, Corporate Behavior Workshop, Dec. 5-6, “The Contractualization of the Public Corporation”
- Seoul Corporate Governance Forum, Global and Regional Trends in Corporate Governance, Seoul, South Korea, Sept. 20, “Tailoring Governance in Public Companies: An Empirical Analysis of Corporate Opportunity Waivers and Shareholder Agreements”
- University of Michigan Law School, Law and Economics Workshop, Sept. 13, “Fair Settlements in Multi-defendant Torts”
- NYU Law School, Junior Corporate Law Academic Workshop, June 28, “Looking Down the Road Not Taken: The Evolution of the Poison Pill in Canada”
- American Law and Economics Association Annual Meeting, Boston University, May 11-12, “Stock Market Manipulation and Its Regulation” (with Merritt Fox)
- Notre Dame Law School, Corporate Governance Seminar, March 22, “Agency Law as Asset Partitioning”
- BYU Law School, Winter Deals Conference, March 1-2, “The Poison Pill and Hostile Takeover Market in Canada: An Empirical and Doctrinal Analysis”
- University of Michigan Law School, Business Law Lunch, Jan. 22, “Regulating Informed Trading”
- 2017:** Indira Gandhi Institute for Development Research, Bombay, India, 8th Emerging Markets Finance Conference, Dec. 17-20, “Contracting Out of the Fiduciary Duty of Loyalty: An Empirical Analysis of Corporate Opportunity Waivers”
- William & Mary Law School, Faculty Workshop, Nov. 9, “Informed Trading and Its Regulation”
- UCLA School of Law, Corporate and Securities Litigation Workshop, Oct. 2-3, “Regulating Traders”

Queen's University Faculty of Law, Kingston, Ontario, Inaugural Queen's University Law School Class of 1980 Business Law Lecture, Oct. 2, "Contracting Out of the Fiduciary Duty of Loyalty: An Empirical Analysis of Corporate Opportunity Waivers"

Loyola Law School, Los Angeles, Faculty Workshop, Sept. 28, "Stock Market Manipulation and Its Regulation"

NYU Law School, Junior Corporate Law Academic Workshop, June 23, "The Loyalties of Enterprise"

Villanova Law School, Colloquium on Business Ethics, April 26-27, "The Loyalties of Enterprise"

Iowa Law School, Journal of Corporation Law Symposium: What Happens in the Dark: An Exploration of Dark Pools and High Frequency Trading, March 30-31, "Stock Market Futurism"

Columbia Law School, New Special Study of the Securities Markets Initiating Conference, March 23-24, "The Regulation of Trading Markets: A Survey and Evaluation" (with Paul Mahoney)

UCLA Law School, Advanced Corporate and Securities Law Seminar, Feb. 13, "Contracting Out of the Fiduciary Duty of Loyalty: An Empirical Analysis of Corporate Opportunity Waivers"

University of Michigan Law School, Faculty "Fawley" Workshop, Jan. 18, "Where is the Duty of Loyalty Heading in Corporate Law?"

2016: University of Pennsylvania Law School, Institute for Law & Economics, Corporate Fall Roundtable, Dec. 9, "Contracting Out of the Fiduciary Duty of Loyalty: An Empirical Analysis of Corporate Opportunity Waivers" (with Eric Talley)

University of Michigan Law School, Business Law Lunch, Sept. 19, "Waiving the Duty of Loyalty and Horizontal Shareholding"

American Law and Economics Association Annual Meeting, Harvard Law School, May 20-21, "Informed Trading and Its Regulation" (with Merritt Fox)

2015: Columbia Law School, Blue Sky Law Lunch, Dec. 2, 2015, "Contracting within the Firm"

Boston University School of Law, Annual Workshop for Corporate & Securities Litigation, Oct. 2-3, "Insider Trading 2.0"

Annual Conference of the International Society for New Institutional Economics, Harvard Law School, June 18-20, "Agency Law as Asset Partitioning"

American Law and Economics Association Annual Meeting, Columbia Law School, May 15-16, “The New Stock Market: Sense and Nonsense” (with Merritt Fox and Lawrence Glossten)

EDUCATION

Yale Law School, J.D., 2009
Yale Law Journal - Book Reviews & Features Editor
Moot Court - Finalist and Board Co-Chair

University of Toronto, Honors Bachelor of Science with High Distinction, 2006

OTHER PROFESSIONAL POSITIONS

Cooley LLP, New York, 2011-2014
Associate, Litigation

Skadden, Arps, Slate, Meagher & Flom LLP, New York, 2009-2010
Associate, Litigation

SERVICE

Member, Personnel Committee, 2021-2022.
Member, Academic Standards and Practices, 2020 (W).
Member, Experiential Education Committee, 2018-2019.
Member, Personnel Committee, 2017-18.
Member, Student Selection, Recruitment, and Recognition Committee, 2016-17.
Outside Member, Dissertation Committee (Paula Suh, Ph.D. candidate in finance).
General Member, Dissertation Committee (Megan Shearer, Ph.D. candidate in computer science).
General Member, Dissertation Committee (Emil Lakkis, Ph.D. candidate in finance).
Ad hoc Referee: Quarterly Journal of Economics, Journal of Law, Economics, and Organization,
Journal of Legal Analysis, American Law and Economics Review, Regulation & Governance,
Journal of Financial Regulation

MEMBERSHIPS

Admission, State Bar of New York
Seoul Corporate Governance Forum, Academic Fellow
American Law and Economics Association