

## **M. Todd Henderson**

Michael J. Marks Professor of Law  
The University of Chicago Law School  
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### **Academic positions:**

- 2004-Present      **The University of Chicago Law School**  
Michael J. Marks Professor of Law
- University of Chicago Booth School of Business**  
Faculty
- Becker-Friedman Institute for Economics**  
Scholar
- 2017-2019      Fellow, Cambridge University Judge School of Business
- 2011-2014      Member, National Adjudicatory Council, Financial Industry  
Regulatory Association (“FINRA”)
- 2017-Present      Board Member, The Latin American Journal of Law & Economics
- 2016              Visiting Professor, Université de Paris Ouest Nanterre la Défense
- 2014              Visiting Professor, University of California, Berkeley
- 2012-2017      Visiting Professor, University of Bergen, Norway
- 2011-2014      Fresco Chair in Corporate Law at the University of Genoa, Italy
- 2011              Roger J. Traynor Summer Professor in Corporate Law at the  
University of California, Hastings School of Law

### **Other positions:**

- Managing Member, Heaton Henderson LLC  
Corporate governance, financial condition, and securities  
economics consulting
- Board member, Education Insurance Company of Illinois
- Board member, Claimhelpers
- Senior Advisor, McKinsey & Company (2020)
- Advisor, Interchecks Technologies, Inc.
- Advisor, Trust Ventures

**University service:**

2018-2021	Co-chair, Law & Economics Workshop
2017-Present	Member, Disciplinary Committee for University
2016-2019	Chair, Alumni in Entrepreneurship Engagement Committee
2016-2018	Member, Legal Writing Committee
2013-Present	Member, Individual Conflict of Interest Committee, University of Chicago
2014-2016	Chair of Bigelow research and writing program at University of Chicago Law School
2014-2016	Chair, Employee Benefits Committee, University of Chicago
2012-2014	Member, Council of the University Senate, University of Chicago (elected by university-wide faculty vote)
2013-2014	Appointments Committee, University of Chicago Law School
2012-2013	Chair, JSD Committee, University of Chicago Law School
2011-2013	Clinical Law Program Committee, University of Chicago Law School

**Awards:**

Aaron Director Teaching Scholar (2013-2015)

Paul M. Bator Award for Excellence in Teaching, Scholarship and Public Service awarded by the Federalist Society (2009)

Faculty Hooder, as elected by students of the Class of 2007

**Prior Experience:**

2001-2004	<b>McKinsey &amp; Company</b> , Washington, D.C., Boston, Mass. Engagement manager (corporate governance, telecommunications, private equity)
1999-2001	<b>Kirkland &amp; Ellis</b> , Washington, D.C. Associate (regulatory & governance, appellate litigation)
1998-1999	<b>Judge Dennis Jacobs</b> , Second Cir. Ct. of Appeals Law clerk

**Education:**

- 1995-1998            **The University of Chicago Law School**, Chicago, Ill.  
J.D. with high honors  
Order of the Coif  
Editor, University of Chicago Law Review
- 1989-1993            **Princeton University**, Princeton, N.J.  
B.S.E. Civil Engineering & Operations Research, cum laude  
J. Rich Steers Award for Academic Excellence  
Elected to Sigma Xi honor society

**Books:**

- American Indians and the Supreme Court: A People Distinct from Others (Elgar)  
(forthcoming, 2022)
- The Trust Revolution: How the Digitization of Trust Will Revolutionize Business and  
Government (Cambridge) (2019)
- Boards-R-Us: Outsourcing the Board of Directors (Cambridge, with Bainbridge)  
(2018)
- Securities Regulation (13<sup>th</sup> Edition) (with Jack Coffee & Hillary Sale)
- Classical Liberal Handbook (Cambridge) (2018)
- Limited Liability: A Legal and Economic Analysis (Elgar, with Stephen Bainbridge)  
(2017)

**Select academic publications:**

- “Should There Be Corporate Governance Police?” *University of Chicago Business Law  
Review* (forthcoming)
- “A Regulatory Classification of Digital Assets: Toward an Operational Howey Test for  
Cryptocurrencies, ICOs, and Other Digital Assets,” 2019 *Columbia Bus. Law Review*  
(with Max Raskin)
- “Congress’s Commissioners: The Rise of Former Hill Staffers at the S.E.C. and Other  
Independent Regulatory Commissions,” *Yale Journal of Regulation* (with Brian  
Feinstein), forthcoming
- “Do Lawyers Make Better CEOs than MBAs?” *Harvard Business Review*
- “Lawyer CEOs,” (with Irena Hutton) under review at peer review journal

- "CEO Traits and Firm Outcomes: Does Birth Order Matter?," (with Irena Hutton) under review at peer review journal
- "A New Market-Based Approach to Securities Regulation," *University of Chicago Law Review* (2018)
- "Making a Market for Corporate Disclosures," *Yale Journal of Regulation* (2018)
- "Mining Manne's Vein," *Journal of Law, Economics & Policy* (2017)
- "Taking Systemic Risk Seriously in Financial Regulation," *Indiana Law Journal* (2017)
- "The Regulation of Information Dissemination," *Cornell Law Review* (2016) (with Kevin Haeberle)
- "Offensive Disclosure: How Rule 10b5-1 Plans Can Increase Insider Trading Returns," *Georgetown Law Journal* (2014)
- "Boards-R-Us: Reconceptualizing Corporate Boards," *Stanford Law Review* (2014)
- "Becoming the Fifth Branch," *Cornell Law Review* (2013)
- "Reverse Regulatory Arbitrage: An Auction Approach to Regulatory Assignments," *Iowa Law Review* (2013)
- "Voice and Exit in Health Care Policy," *Pathology Case Reviews*, (2012) reprinted in *Regulation*
- "Pay for Regulator Performance," *University of Southern California Law Review* (2012)
- "Paying Bank Examiners for Performance," *Regulation*, (2012)
- "Insider Trading and CEO Pay," *Vanderbilt Law Review* (2011) (selected as one of the best securities law articles of 2011 and included in the *Securities Law Review 2012*, Donald Langevoort, ed.)
- "Hiding in Plain Sight: Can Disclosure Enhance Insiders' Trade Returns?," (with Alan Jagolinzer and Karl Muller)
- "Do Accounting Rules Matter: The Dangerous Allure of Mark to Market" *Journal of Corporation Law* (with Richard Epstein) (2011)
- "Justifying Jones." 77 *University of Chicago Law Review* 1027 (2010)
- "Predicting Crime." 52 *Arizona Law Review* 15 (2010)
- "Credit Derivatives Are Not 'Insurance'." 16 *Connecticut Insurance Law Journal* 1 (2009)

- "The Nanny Corporation." 76 *University of Chicago Law Review* 1517 (2009)
- "Introduction to *The Going Private Phenomenon: Causes and Implications*." 76 *University of Chicago Law Review* 1 (2009) (with Richard Epstein)
- "The Impotence of Delaware's Taxes: A Response to Barzuza's Delaware's Compensation." 95 *Virginia Law Review In Brief* 49 (2009)
- "Corporate Philanthropy and the Market for Altruism." 109(5) *Columbia Law Review* 571 (2009) (with Anup Malani)
- "One Hat Too Many? Investment Desegregation in Private Equity." 76(1) *University of Chicago Law Review* 45 (2009) (with William Birdthistle)
- "Two Visions of Corporate Law." 77(3) *George Washington Law Review* 708 (2009)
- "Citing Fiction." 11 *Green Bag 2nd* (2008)
- "From 'Seriatim' to Consensus and Back Again: A Theory of Dissent." *Supreme Court Review* (2008)
- "Other People's Money." 60 *Stanford Law Review* (2008) (with Douglas Baird)
- "Deconstructing Duff and Phelps." 74 *University of Chicago Law Review* 1739 (2007) (Special Issue: Commemorating Twenty-Five Years of Judge Richard A. Posner)
- "Paying CEOs in Bankruptcy: Executive Compensation When Agency Costs Are Low." 101 *Northwestern University Law Review* 1543 (2007)
- "Prediction Markets for Corporate Governance." 82 *University of Notre Dame Law Review* 1343 (2007) (with Michael Abramowicz)
- "Corporate Heroin: A Defense of Perks, Executive Loans, and Conspicuous Consumption." 93 *Georgetown Law Journal* 1835 (2005) (with James C. Spindler)
- "The Influence of F. A. Hayek on Law: An Empirical Analysis." *NYU Journal of Law and Liberty* (2005)

**Book Chapters:**

- "The Law and Economics of Minority Investor Protection" (for a Law & Economics book for Brazil market)
- Current Issues in Corporate Law (for a Coase-Sandor Institute-sponsored book for the Chinese market)
- "Firms Without Boards: Unleashing the Hayekian Firm," in *Austrian Law and Economics*, 2012

"The Changing Demand for Insider Trading Regulation," in *Insider Trading Anthology*, Edgar Elgar, 2012

"Insider Trading and Executive Compensation: What We Can Learn from the Experience with Rule 10b5-1." in *Executive Pay Handbook*. Edgar Elgar, forthcoming 2012

"Everything Old Is New Again: Lessons from *Dodge v. Ford Motor Company*," in *Corporate Law Stories*. Foundation (2009)

**Select presentations:**

Securities Exchange Commission, Regulation of Cryptoassets, 2021

Securities Exchange Commission, Rule 10b5-1 Trading Plans, 2018

American Law and Economics Association, "Lawyer CEOs," Annual Meeting 2017 (accepted paper)

American Law and Economics Association, "Paying Regulators for Performance," Annual Meeting 2012 (accepted paper)

Coase Lecture, University of Chicago Law School, 2012

Stanford Directors' Roundtable, Invited Faculty, 2006-08

Chicago Booth School of Business Directors' Consortium, Faculty, 2005-Present

Investment Management Consultants Association, Chartered Private Wealth Advisor program, Invited Faculty, 2009 (executive compensation, valuation)

European Financial Management 2009 Symposium: Corporate Governance and Control, "Scienter Disclosure" (accepted paper)

NBER Summer Workshop, "Scienter Disclosure," 2008 (accepted paper)

Conference on Empirical Legal Studies, "Scienter Disclosure," 2008 (accepted paper)

American Law and Economics Association, "Paying CEOs in Bankruptcy," Annual Meeting 2005 (accepted paper)

**Professional affiliations:**

American Law and Economics Association

Referee: Journal of Legal Studies; Journal Law & Economics

**Bar admissions:**

Maryland (inactive)