

MICHAEL NATHAN SIMKOVIC

msimkovic@law.usc.edu or msimkovic@gmail.com, 516-423-9187

PROFESSIONAL EXPERIENCE **USC GOULD SCHOOL OF LAW**, Los Angeles 2017-present
Leon Benwell Professor of Law & Accounting

Research and Areas of Expertise: Corporate & Commercial law, Taxation, Corporate Finance
Peer reviewer: JOURNAL OF POLITICAL ECONOMY; YALE LAW JOURNAL; AMERICAN LAW & ECONOMICS ASSOCIATION;
CONFERENCE ON EMPIRICAL LEGAL STUDIES, JOURNAL OF LEGAL STUDIES.

Teaching: Business Organizations, Corporate Finance, Corporate & Commercial Law Seminar, Secured Transactions, Bankruptcy and Creditors' Rights, Federal Income Taxation.

SETON HALL LAW SCHOOL, Newark, NJ 2010-2017
Associate Professor of Law

Visiting appointments: Fordham Law School; University of North Carolina Chapel Hill.

DAVIS POLK & WARDWELL, New York 2009–2010
Associate: Advised leveraged buyout lenders. Also advised on insolvency issues in the context of the financial services bailout.

Summer law clerk: Bankruptcy, internal investigations, and derivatives. 2006

MCKINSEY & COMPANY, New York 2007–2009
Management consultant: Specialized in legal, regulatory and business issues affecting financial services companies. Led a team of 4 consultants.

NEW YORK STATE ATTORNEY GENERAL'S OFFICE, New York 2005
Investigated illegal sales practices at retail financial services companies.

AWARDS
American Law Institute, Elected Member
American Law Institute, Young Scholars Medal, 2015
National Jurist, Top 25 Most Influential People in Legal Education 2013, 2014, 2015, and 2016
American College of Consumer Financial Services Lawyers, Best Professional Article, 2012
Stanford Yale Junior Faculty Forum, paper selected, 2011

CONGRESSIONAL TESTIMONY U.S. House of Representatives Committee on the Judiciary, Subcommittee on the Constitution and Civil Justice (2019)

PRESS COVERAGE *Wall Street Journal, New York Times, Washington Post, USA Today, Bloomberg, The Atlantic, Slate, CBS, NPR, Los Angeles Times, Business Insider, National Law Journal, Star Tribune, Crain's Chicago Business, Washington Monthly, ABA Journal, Fortune*

NOTABLE CITATIONS U.S. Congress Joint Economic Committee; Government Accountability Office; Federal Reserve Bank of New York; ABA Task Force on the Financing of Legal Education

EDUCATION **HARVARD LAW SCHOOL**, J.D. *cum laude*, 2007
Honors: Olin Fellowship in Law and Economics; Harvard Negotiation Law Review Symposium Editor

DUKE UNIVERSITY, B.A. *summa cum laude*, 2003
Honors: Phi Beta Kappa, Psi Chi, Graduation with Distinction

**RESEARCH
METRICS**

50,000+ downloads on Social Science Research Network (top 1 percent of law professors)
1,300+ citations on Google Scholar
Publications in leading law reviews and peer-reviewed economics and finance journals

GRANTS

Heterogeneity and Cohort Effects in the Law School Premium (2014-2016)
Access Group \$120,000
Law School Admission Council \$100,000

**PUBLICATIONS
& SELECTED
PRESENTATIONS**

Commercial Law, Corporate Finance, and Financial Regulation

Bankruptcy's Turn to Market Value, 92.1 UNIVERSITY OF CHICAGO LAW REVIEW __ (2025) (with Roe)
(forthcoming)

- Chicago /USC Financial Restructuring Roundtable (2023)
- Wharton-Harvard Insolvency and Restructuring Conference (2023)
- American Law & Economics Association Conference (2023)
- USC Faculty Workshop (2024)
- National Business Law Scholars Conference (2024)
- Chicago/BYU Winter Deals Conference 2024

Absolute Priority, Relative Priority, and Valuation Uncertainty in Bankruptcy, 173 UNIVERSITY OF PENNSYLVANIA LAW REVIEW __ (2025) (with Roe)(forthcoming)

- Chicago /USC Financial Restructuring Roundtable (2023)
- Wharton-Harvard Insolvency and Restructuring Conference (2023)
- American Law & Economics Association Conference (2023)
- UCLA Corporate Law Workshop/Seminar (2024)
- Chicago/BYU Winter Bankruptcy Conference 2024
- Harvard Law & Economics Workshop 2024

Natural Person Shareholder Voting, 109 CORNELL LAW REVIEW __ (2024) (forthcoming)

- American Law & Economics Association Conference (2021)
- Winter Deals Conference (2022)
- National Tax Association (2022) (accepted)
- UT Austin Law & Econ Workshop (2022)
- USC Law and Social Science workshop (2023)

Business Judgment and ESG, __ JOURNAL OF CORPORATION LAW __ (2024)(forthcoming)

Bankruptcy's Options Market, working paper (2024) (with Roe)

- Harvard Law & Economics Workshop 2024

Going Private through Bankruptcy, working paper (2024) (with Roe)

Taxing Contractual Complexity, 26 UNIVERSITY OF PENNSYLVANIA BUSINESS LAW JOURNAL 189 (2023) (with Furth-Matzkin)

- USC Law School Faculty Colloquium(2021)
- Northwestern Tax Workshop (2023)
- Yale Information Society Project (2021)
- Harvard Private Law Theory Workshop (2021)
- Michigan Law & Economics Workshop (2021)

The Cost of Regulatory Compliance in the United States (2024) (with Zhang and Trebbi)

- NBER Corporate Finance (2023)

Proportional Contracts, 107 IOWA LAW REVIEW 101 (2021) (with Furth-Matzkin)

- UCLA Law School Faculty Colloquium(2021)

Valuation Disputes Don't Have to Make Corporate Bankruptcy Expensive and Arbitrary, WALL STREET JOURNAL, Nov. 2, 2020

Measuring Regulation: A revealed preference approach (2021 working paper) (with Zhang) (retired)

- National Bureau of Economic Research (2019)
- American Law & Economics Association Conference (2019)
- Conference on Empirical Legal Studies (2019)
- Harvard Law & Economics Workshop (2019)
- Yale Weil Gotshal Corporate Roundtable (2019)
- Duke Law School (2019)
- UCLA Law School Faculty Colloquium (2019)
- USC CLASS Workshop (2019)

Mutual Funds that Borrow, 16 JOURNAL OF EMPIRICAL LEGAL STUDIES 767 (2019) (with Warburton)

- Conference on Empirical Legal Studies (2018)

Bounties for Errors: Market Testing Contracts, 10 HARVARD BUSINESS LAW REVIEW 501 (2019) (with Rasmussen)

- National Business Law Scholars Conference (2019)

Making Fraudulent Transfer Law More Predictable, in HANDBOOK ON CORPORATE BANKRUPTCY, Barry Adler, ed. (Edward Elgar 2020)

- New York City Bar Association Committee on Bankruptcy & Corporate Reorganization (2016)

The Evolution of Valuation in Bankruptcy, 91 AMERICAN BANKRUPTCY LAW JOURNAL 301 (2017)

- National Conference of Bankruptcy Judges

What Can We Learn from Credit Markets? 93RD ANNUAL MEETING A.L.I. PROCEEDINGS (2016)

Risk-Based Student Loans, 70 WASHINGTON & LEE LAW REVIEW 527 (2013)

- Federal Reserve Bank of Cleveland Policy Summit (2013)
- Boulder Summer Conference on Financial Decision Making (2013)
- Canadian Law & Economics Association Conference (2012)

Competition and Crisis in Mortgage Securitization, 88 INDIANA LAW JOURNAL 213 (2013)

- Winner of 2012 American College of Consumer Financial Services Lawyers Writing Competition
- Association of American Law Schools Conference (2012)
- European Association for Law & Economics Conference (2012)

The Effects of Ownership and Stock Liquidity on the Timing of Repurchase Transactions, 18 JOURNAL OF CORPORATE FINANCE 1023 (2012) (with De Cesari, Espenlaub & Khurshed)

- American Law & Economics Association Conference (2012)
- Stanford Yale Junior Faculty Forum (2011)
- SAC Capital Advisors, Quant Seminar Series (2013)
- Conference on Empirical Legal Studies (2010) (poster)
- George Washington University Junior Faculty Business and Financial Law Workshop (2011)

Leveraged Buyout Bankruptcies, the Problem of Hindsight Bias, and the Credit Default Swap Solution, 2011 COLUMBIA BUSINESS LAW REVIEW 118 (2011) (with Kaminetzky)

- World Bank Insolvency and Creditor-Debtor Regimes Task Force Meeting (2011)
- Canadian Law & Economics Association (2010)

Secret Liens and the Financial Crisis of 2008, 83 AMERICAN BANKRUPTCY LAW JOURNAL 253 (2009)

- World Bank Insolvency and Creditor-Debtor Regimes Task Force Meeting (2011)

Paving the Way for the Next Financial Crisis, 29 BANKING & FINANCIAL SERVICES POLICY REPORT 1 (2010)

The Effect BAPCPA on Credit Card Industry Profits and Prices, 83 AMERICAN BANKRUPTCY LAW J. 1 (2009)

- Cited by U.S. Congress Joint Economic Committee report leading to credit card reform legislation

The Effect of Mandatory Disclosure on Open Market Stock Repurchases, 6 BERKELEY BUSINESS LAW JOURNAL 96 (2009)

Credit Card Reform and Bankruptcy Reform, 10 NORTON BANKRUPTCY LAW ADVISER 1 (2009)

Taxation

Did New Deal Liberalism Steer Too Far to the Right? 174 TAX NOTES 681 (2022)

Work Hours & Income Tax Cuts: Evidence from Federal-State Tax Interactions, 25 FLORIDA TAX REVIEW 388 (2021)(with Allen)

- National Tax Association (2019)
- Conference on Empirical Legal Studies (2019)
- University of Virginia Law & Econ workshop (2021)
- Duke Tax workshop (2021)

Biased Budget-Scoring and Underinvestment, 166 TAX NOTES FEDERAL 757 (2020)

Underinvestment and Slow Growth: PWBM Concedes Flaws, 167 TAX NOTES FEDERAL 449 (2020)

Limited Liability and the Known Unknown, 68 DUKE LAW JOURNAL 275 (2018)

- Southern California Business Law Workshop (2018)
- National Tax Association (2015) (*The Limited Liability Tax*)

Taxes, Subsidies, and Knowledge: A Reply to Professor Oei, 83 UNIVERSITY OF CHICAGO LAW REVIEW ONLINE 1 (2016)

The Knowledge Tax, 82 UNIVERSITY OF CHICAGO LAW REVIEW 1981 (2015)

- New York University Tax Policy Colloquium (2016)
- University of Pennsylvania Tax Policy Colloquium (2016)
- National Tax Association (2014)
- University of North Carolina, Chapel Hill (2014)
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Legal Profession

Value of a Law Degree by College Major, 68 JOURNAL OF LEGAL EDUCATION 585 (2019) (with McIntyre)

Are Law Degrees as Valuable to Minorities? 53 INTERNATIONAL REVIEW OF LAW & ECONOMICS 23 (2018) (with McIntyre)

Timing Law School, 14 JOURNAL OF EMPIRICAL LEGAL STUDIES 258 (2017) (with McIntyre)

- Columbia Law School, Law & Economics Workshop (2015)
- Conference on Empirical Legal Studies (2015)

A Value-Added Perspective on Higher Education, 7 U.C. IRVINE LAW REVIEW 123 (2017)

The Economic Value of a Law Degree, 43 JOURNAL OF LEGAL STUDIES 249 (2014) (with McIntyre)

- American Law & Economics Association Conference (2013)
- Conference on Empirical Legal Studies (2013)
- Harvard Law School, Law & Economics Workshop (2013)
- Stanford Law School, Faculty Workshop (2013)
- New York University Law School, Law & Economics Colloquium (2014)
- University of California Berkeley, Center for Law, Business & the Economy (2013)
- University of Virginia School of Law, Law & Economics Workshop (2013)
- Northwestern Law School, Law & Economics Colloquium (2013)
- University of California Los Angeles, Law School Faculty Colloquium (2013)
- University of Southern California, Center for Law & Social Science Workshop (2013)

Populist Outrage, Reckless Empirics: A Review of Failing Law Schools, 108 NORTHWESTERN UNIVERSITY LAW REVIEW ONLINE 176 (2014) (with McIntyre)

**BAR
& COURT
ADMISSIONS**

New York State
U.S. District Courts for the Southern and Eastern Districts of New York
U.S. Court of Appeals for the Second Circuit

**PROFESSIONAL
AFFILIATIONS**

American Law Institute Members' Consultative Groups:
Torts: Liability for Economic Harm
Consumer Contracts
Compliance, Enforcement & Risk Management for Corporations and Non-profits
American Law and Economics Association
Society for Empirical Legal Studies
Association of American Law Schools Section on Financial Institutions
European Association for Law and Economics; Canadian Law and Economics Association