

MICHAEL NATHAN SIMKOVIC

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PROFESSIONAL EXPERIENCE

USC GOULD SCHOOL OF LAW, Los Angeles
Leon Benwell Professor of Law & Accounting

2017-present

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

Teaching: Corporate Finance, Corporate & Commercial Law Seminar, Secured Transactions, Bankruptcy
and Creditors' Rights, Entrepreneurship and Venture Capital Reading Group; From Startup to IPO;
Business Organizations, Federal Income Taxation. Other teaching interests: Contracts.

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.

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

55,000+ downloads on Social Science Research Network (top 1 percent of law professors)

1,600+ citations on Google Scholar

Publications in leading law reviews and peer-reviewed economics and finance journals

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

PUBLICATIONS & SELECTED PRESENTATIONS

Commercial Law, Corporate Finance, and Financial Regulation

Bankruptcy's Turn to Market Value, 92.1 UNIVERSITY OF CHICAGO LAW REVIEW 285 (2025) (with Roe)

- 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 389 (2025) (with Roe)

- 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)
- Conference on Empirical Legal Studies (2024)

The Cost of Regulatory Compliance in the United States, REVIEW OF FINANCIAL STUDIES (2026) (with Zhang and Trebbi)

- Hawaii Accounting Research Conference (2026)
- NBER Corporate Finance (2023)
- American Economic Association ASSA Conference (2025)
- UT Austin Law School (2025)
- Cited by the Joint Economic Committee of the U.S. Congress regarding regulatory costs to the U.S. economy. See H.R. Rep. No. 119-9, at 60 & n.154 (2025) (citing Francesco Trebbi, Miao Ben Zhang & Michael Simkovic, *The Cost of Regulatory Compliance in the United States* (USC Marshall Sch. of Bus., Research Paper, Jan. 15, 2023)).

Natural Person Shareholder Voting, 109 CORNELL LAW REVIEW 1525 (2024)

- 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, 49 JOURNAL OF CORPORATION LAW 101 (2024)

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)

Two Laws of M&A, WORKING PAPER (2026)

- American Law & Economics Association Conference (2026)
- Financial Restructuring Roundtable (2026)
- German Law & Economics Association Conference (2026)
- University of Chicago Judicial Valuation Conference (2026)
- Presentations at law firms: Davis Polk, Cleary Gottlieb, Ropes & Gray, and White & Case (2025) and Akin Gump (2026)
- Chicago-Wharton-Harvard Insolvency and Restructuring Conference (2025)
- NYU Law & Finance Workshop (2025)
- Northwestern Law School (2025)
- Cornell Law School (2025)
- Notre Dame Law School (2026)

- Emory Law School (2025)

The Restructuring Potential of Post-Bankruptcy Options, WORKING PAPER (2026) (with Roe)

- Hawaii Accounting Research Conference (2026)
- NYU Law & Economics Workshop (2025)
- Harvard Law & Economics Workshop (2024) (co-author presentation)
- Conference on Empirical Legal Studies (2024)

Bankruptcy Goes Private, WORKING PAPER (2025) (with Roe)

- Columbia Law School Blue Sky Workshop (2024)
- NYU Law School / NYU Business School Pollack Center Corporate Governance seminar (2024)
- University of Texas at Austin (2025)
- Tulane Corporate Law Conference (2025)
- Financial Restructuring Roundtable (2025) (panel discussion)
- Harvard-Wharton Conference on Insolvency and Restructuring (2025)
- American Law & Economics Association (2025)
- USC Law & Social Science Workshop (2025)

Disclosure in the Shadow of Bankruptcy: From Reckoning to Reemergence, WORKING PAPER (2026) (with Shaffer & Lee)

- Financial Restructuring Roundtable, Los Angeles (2024)
- Wharton-Chicago-Harvard Insolvency & Restructuring Conference (2026)

The Right to Hedge: Labor-Income Risk, Capital Markets, and Macroeconomic Stability, WORKING PAPER (2026)

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)

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*)

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, WORKING PAPER (2021) (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)

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)

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

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)

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)

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

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)

Examining Mid-Size and Large Partnerships' Contributions to the U.S. Economy, THE REAL ESTATE RESEARCH CONSORTIUM POLICY BRIEF (2025) (with Albring, Petrova, and Warburton)

- Real Estate Roundtable State of the Industry Conference, Washington D.C. (2025)

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

Underinvestment and Slow Growth, 167 TAX NOTES FEDERAL 449 (2020)

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

Legal Profession

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)

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)
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The War for Talent: Top Finance Publications, Upward Mobility, and Virtuous Cycles in the Legal Academy, 1990-2026, working paper (2026)

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

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

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

CONGRESSIONAL TESTIMONY	U.S. House of Representatives Committee on the Judiciary, Subcommittee on the Constitution and Civil Justice (2019)						
NOTABLE CITATIONS	U.S. Congress Joint Economic Committee (2009) (2025); Government Accountability Office; Federal Reserve Bank of New York; ABA Task Force on the Financing of Legal Education						
PRESS COVERAGE	<i>Wall Street Journal</i> , <i>New York Times</i> , <i>Washington Post</i> , <i>USA Today</i> , <i>Bloomberg</i> , <i>The Atlantic</i> , <i>Slate</i> , <i>CBS</i> , <i>NPR</i> , <i>Los Angeles Times</i> , <i>Business Insider</i> , <i>National Law Journal</i> , <i>Star Tribune</i> , <i>Crain's Chicago Business</i> , <i>Washington Monthly</i> , <i>ABA Journal</i> , <i>Fortune</i>						
GRANTS	<i>Heterogeneity and Cohort Effects in the Law School Premium</i> (2014-2016) <table> <tr> <td>Access Group</td><td>\$120,000</td></tr> <tr> <td>Law School Admission Council</td><td>\$100,000</td></tr> <tr> <td>A Priori Capital</td><td>\$25,000</td></tr> </table>	Access Group	\$120,000	Law School Admission Council	\$100,000	A Priori Capital	\$25,000
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Law School Admission Council	\$100,000						
A Priori Capital	\$25,000						
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						