

SIMONE M. SEPE  
Phone: 215-909-3264  
Email: [simone.sepe@utoronto.ca](mailto:simone.sepe@utoronto.ca)

### I. ACADEMIC APPOINTMENTS AND AFFILIATIONS

THE UNIVERSITY OF TORONTO FACULTY OF LAW: Professor of Law and Honorable Frank Iacobucci Chair in Capital Markets Regulation ROTMAN SCHOOL OF MANAGEMENT: Professor of Finance	Toronto, ON  (2025-present) (2025-present)
THE UNIVERSITY OF ARIZONA CENTER FOR THE PHILOSOPHY OF FREEDOM Affiliate Faculty	Tucson, AZ (2022-present)
YALE LAW SCHOOL CENTER FOR PRIVATE LAW Senior Research Fellow	New Haven, CT (2024-present)
AMERICAN COLLEGE OF GOVERNANCE COUNSEL Fellow	(2020-present)
EUROPEAN CORPORATE GOVERNANCE INSTITUTE Research member	(2018-present)

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#### PREVIOUS APPOINTMENTS AND VISITING POSITIONS:

THE UNIVERSITY OF ARIZONA JAMES E. ROGERS. COLLEGE OF LAW: Chester H. Smith Professor Professor of Law Associate Professor of Law ELLER SCHOOL OF MANAGEMENT: Professor of Finance Associate Professor of Finance	Tucson, AZ  (2022-2024) (2015-2024) (2010-2015) (2015-2014) (2011-2015)
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I served as a visiting professor at several primary institutions, including the law schools at the University of Chicago, the University of Pennsylvania, Northwestern University, the University of Notre Dame, and the Institute for Advanced Studies in Toulouse.

### II. EDUCATION

YALE LAW SCHOOL J.S.D. LL.M.	New Haven, CT (2009) (2005)
UNIVERSITY OF ARIZONA Ph.D. Philosophy	Tucson, AZ (Expected: 2024)

TOULOUSE SCHOOL OF ECONOMICS	Toulouse, France
Ph.D. Economics (Corporate Finance and Contract Theory)	(2013)
M. Phil (Advanced Mathematics and Economics–DEEQA)	(2011)
M.Sc. (Financial Economics)	(2009)
UNIVERSITY OF SIENA	Siena, Italy
Ph.D. Law and Economics	(2006)
LUISS GUIDO CARLI UNIVERSITY	Rome, Italy
J.D. ( <i>Laurea in Giurisprudenza</i> ), <i>summa cum laude</i>	(1998)

### **III. TEACHING**

Business Organizations; Contract Theory; Corporate Finance; Financial Regulation (Law and Finance of Banking); Jurisprudence; Law, Justice, Law and Capitalism; Topics in Law and Economics; Law and Finance.

### **IV. SERVICE**

I served in several university committees, including as chair of the Curriculum and Appointments.

### **V. PUBLICATIONS AND WORKING PAPERS**

#### A. Publications

1. *Poison Pills in the Shadow of the Law*, in J. FIN & QUANT. ANALYSIS (forthcoming 2025) (with K.J.M. Cremers and M. Zator).
2. *Corporations and Information*, in RESEARCH HANDBOOK IN CORPORATE FINANCE LAW (Daniele D’Alvia ed.) (forthcoming 2025) (with Saura Masconale).
3. *Freedom of Contract, Commercial Rationality, and State Cooperation*, 42 YALE J. REG. (forthcoming 2025).
4. *Substance and Process in Corporate Law: Theory and History*, 50 J. CORP. L. (forthcoming 2024) (with W. Bratton). (invited Symposium – 50<sup>th</sup> Anniversary of the Journal of Corporation Law).
5. *American Corporate Law: A Law and Economics Introduction*, in LE DROIT FRANÇAIS DES SOCIÉTÉS: BILAN ET PERSPECTIVES, DALLOZ COLLECTION, THÈMES ET COMMENTAIRES (forthcoming 2024).
6. *Moral Capitalism, Ethical Shareholderism and Social Cohesion*, SOC. PHIL. & POL. (forthcoming 2024) (with S. Masconale).
7. *Market Power and Shareholder Control*, in RESEARCH HANDBOOK ON COMPETITION AND CORPORATE LAW (Florence Thepot and Anna Tzanaki ed.) (forthcoming 2024) (with S. Masconale).
8. *Midstream Contract Interpretation*, 99 NOTRE DAME L. REV. 611 (2023) (with A. Schwartz).
9. *Reckless Associations*, 36 HARV. J. L. & TECH. 488 (2023) (with J. Bambauer & S. Masconale).

10. *Contract Remedies for the New Economy Collaborations*, 101 TEX. L. REV. 751 (2023) (with A. Schwartz).
11. *Citizen Corp. – Corporate Activism and Democracy*, 100 WASH. U. L. REV. 257 (2022) (with S. Masconale).
12. *Blood in the Water: The Value of Anti-takeover Provisions During Market Shocks*, 143 J. FIN. ECON. 1070 (2022) (with S.B. Guernsey and M. Serfling).
13. *Activist Capitalism and the Future of the Corporation*, REVUE EUROPÉENNE DE DROIT, March/Apr. 2022 (bilingual publication) (with S. Masconale).
14. *Big Tech & Political Equality*, in TECHNOLOGY ETHICS: A PHILOSOPHICAL INTRODUCTION AND READINGS (Gregory J. Robson & Jonathan Y. Tsou ed.) (2022) (with S. Masconale).
15. *Lawyering Up*, 47 J. CORP. L. 277 (2021) (with S. Guernsey, S. Masconale, and C. K. Whitehead).
16. *Cheap Friendship*, 54 U.C. DAVIS L. REV. 2341 (2021) (with J.R. Bambauer and S. Masconale).
17. *Economic Challenges for the Law of Contract*, 38 YALE J. REG. 678 (2021) (with A. Schwartz).
18. “Justice in Transactions: A Theory of Contract Law” (book review), NOTRE DAME PHIL. REV. (2021). <https://ndpr.nd.edu/reviews/justice-in-transactions-a-theory-of-contract-law/>.
19. *The Nonrandom Walk of Knowledge*, 37 SOC. PHIL. & POL. 249 (2020) (with J. R. Bambauer and S. Masconale).
20. *Banking on the Lawyers*, 6 THE PRACTICE 4 (2020), <https://thepractice.law.harvard.edu/article/banking-on-the-lawyers/> (with S. Guernsey, S. Masconale and C.K. Whitehead).
21. *Corporate Law and the Myth of Efficient Market Control*, 105 CORNELL L. REV. 101 (2020) (with W. J. Bratton).
22. *Shareholder Collaboration*, 98 TEX. L. REV. 863 (2020) (with J. E. Fisch).
23. “When All Else Fails – The Ethics of Resistance to State Injustice” (book review), NOTRE DAME PHIL. REV. (2019), <https://ndpr.nd.edu/news/when-all-else-fails-the-ethics-of-resistance-to-state-injustice/>.
24. *Is the Staggered Board Debate Really Settled?* 167 U. PA. L. REV. Online 9 (2019) (with K.J.M. Cremers and S. Masconale).
25. *Investors’ Time Preferences and Corporate Governance*, 41 SEATTLE U. L. REV. 387 (2018) (with K.J. M. Cremers) (invited Symposium – Berle IX: Investor Time Horizons).
26. *CEO Pay Redux*, 96 TEX. L. REV. 205 (2017) (with K.J. M. Cremers and S. Masconale).
27. *Staggered Boards and Long-Term Firm Value, Revisited*, 126 J. FIN. ECON. 422 (2017) (with K.J. M. Cremers and L. Litov).
28. *Board and Shareholder Power, Revisited*, 101 MINN. L. REV. 1377 (2017).
29. *Activist Hedge Funds and the Corporation*, 94 WASH. U. L. REV. 261 (2016) (with K.J. M. Cremers and S. Masconale).
30. *Commitment and Entrenchment in Corporate Governance*, 110 NW. U. L. REV. 727 (2016) (with K.J. M. Cremers and S. Masconale).

31. *The Shareholder Value of Empowered Boards*, 68 STAN. L. REV. 67 (2016) (with K.J. M. Cremers).  
- included in the *Corporate Practice Commentator's Top 10 Corporate and Securities Articles of 2016*.
32. *Staggered Boards: Practice, Theory and Evidence*, in RESEARCH HANDBOOK ON MERGERS AND ACQUISITION, Steven Davidoff and Claire Hill, eds., Edward Elgar (2016).
33. *Rethinking Chutes: Incentives, Investments, and Innovation*, 95 B.U. L. REV. 2027 (2015) (with C. K. Whitehead).
34. *Paying for Risk: Bankers, Compensation, and Competition*, 100 CORNELL L. REV. 655 (2015) (with C.K. Whitehead).
35. *Urban Decay, Austerity, and the Rule of Law*, 64 EMORY L. J. 1 (2014) (lead article) (with B. White and S. Masconale).
36. *Disentangling Liberalization and Privatization Policies: Is There a Political Trade-Off?*, 42 J. COMP. ECON. 1033 (2014) (with F. Belloc and A. Nicita).
37. *Lawyers and Fools: Lawyer-Directors in Public Corporations*, 102 GEO. L. J. 413 (2014) (with L. Litov and C.K. Whitehead).  
- reproduced in T.H. MAYNARD & D. M. WARREN, BUSINESS PLANNING: FINANCING THE START-UP BUSINESS AND VENTURE CAPITAL FINANCING (2014).
38. *Intruders in the Boardroom: The Rise of Constituency Directors*, 91 WASH. U. L. REV. 311 (2013).
39. *Regulating Risk and Governance in Banks: A Contractarian Perspective*, 62 EMORY L. J. 327 (2012).
40. *Incomplete Contracts and Competition - Another Look at Fisher Body/General Motors?* 34 EUR. J. L. & ECON. 495 (2012) (with A. Nicita).
41. *Give 'Em Enough Rope: A Reply to Professor Fried*, 89 TEXAS L. REV. SEE ALSO 143 (2011).
42. *Making Sense of Executive Compensation*, 36 DEL. J. COR. L. 36 (2011).
43. *Corporate Agency Problems and Dequity Contracts*, 36 J. CORP. L. 115 (2010).
44. *Directors' Duty to Creditors and the Debt Contract*, 1 J. BUS. & TECH. L. 553 (2007).

#### B. Working Papers

1. *Generalizing Freedom of Contract* (with A. Schwartz).
2. *The Logic of Formalism* (with A. Gillies and A. Schwartz).
3. *Do Rivals Benefit from Investor Activism Targeted at their Competitors?* (with J. Busenbark, K.J.M. Cremers, E. Giambona, and Y. Wang).
4. *The Value of Consensus: An Experimental Analysis of Costly Deliberation* (with M. Puca and K. Saral).
5. *Aggregating (Non-Transferable) Information in Common-Interest Deliberation* (with J. Mathis and M. Puca).
6. *Agency and Markets* (with T. Christiano).
7. *A Promising Theory of Contract* (with D. Clark).
8. *Seeking Alpha, Taking Risk: Evidence from Employee Pay in Bank Holding Companies* (with V. Acharya and L. Litov) (*mimeo*).

### C. Working Projects

1. *The Procedural Structure of Corporate Law* (book project) (with W. Bratton).
2. *The Morality of Market Activism* (with S. Masconale).
3. *Legal Formalism for Economists* (with A. Gillies and A. Schwartz).
4. *Total Asset Q: Corporate Governance and Firm Value* (with K.J.M. Cremers and M. Zator).

## VI. PRESS COVERAGE AND BLOGS

1. Op-ed, Will Elon Musk Challenge Asset Managers' Political Influence, NEWSWEEK, May 3, 2022, available at <https://www.newsweek.com/will-elon-musk-challenge-asset-managers-political-influence-opinion-1702571>.
2. Guest Post, Corporate Law and the Myth of Efficient Market Control, THE HARVARD L. SCH. F. ON CORP. GOVERNANCE & FIN. REG., May 28, 2019, <https://corpgov.law.harvard.edu/2019/05/28/corporate-law-and-the-myth-of-efficient-market-control/>.
3. Executive Compensation: Is It Corrupted?, THE CLS BLUE SKY BLOG, MAY 22, 2019, <http://clsbluesky.law.columbia.edu/2019/05/22/is-executive-compensation-corrupted>.
4. James McRitchie, *Shareholder Collaboration*, CORPGOV.NET, Sept. 18, 2018, <https://www.corpgov.net/2018/09/shareholder-collaboration/>.
5. Guest Post, *Shareholder Collaboration*, THE HARVARD L. SCH. F. ON CORP. GOVERNANCE & FIN. REG., Sept. 4, 2018, <https://corpgov.law.harvard.edu/2018/09/04/shareholder-collaboration/>.
6. Amanda Ferris, *Implications of the Collaborative Model of Corporate Governance*, SPECIAL SITUATIONS LAW, Oct. 12, 2018, <https://www.specialsituationslaw.com/2018/10/12/implications-of-the-collaborative-model-of-corporate-governance/>.
7. Martin Lipton & Daniel Bulaevski, *Wachtell Lipton Discusses the Classified Board Duel*, THE CLS BLUE SKY BLOG, Jun. 29, 2017, <http://clsbluesky.law.columbia.edu/2017/06/29/board-declassification-activism-why-run-from-the-evidence/> (discussing findings from *Board Declassification Activism: The Financial Value of the Shareholder Rights Project*).
8. Guest Post, *Board Declassification Activism: Why Run from the Evidence?*, THE CLS BLUE SKY BLOG, Jun. 29, 2017, <http://clsbluesky.law.columbia.edu/2017/06/29/board-declassification-activism-why-run-from-the-evidence/>.
9. Guest Post, *What Matters in Governance?*, THE CLS BLUE SKY BLOG, March 16, 2017, <http://clsbluesky.law.columbia.edu/2017/03/16/what-matters-in-corporate-governance/>.
10. Guest Post, *Staggered Board and Firm Value, Revisited*, THE CLS BLUE SKY BLOG, DEC. 1, 2016, <http://clsbluesky.law.columbia.edu/2013/02/19/the-value-of-lawyer-directors-in-public-corporations/>.
11. Guest Post, *Reply*, THE HARVARD L. SCH. F. ON CORP. GOVERNANCE & FIN. REG., Dec. 19, 2015, <https://corpgov.law.harvard.edu/2015/12/19/reply/>.
12. Stefanie Eschenbacher, *Academic Cast Doubt Over Value of Hedge Fund Activism*, FINANCIAL NEWS, Nov. 25, 2015 (describing findings from *Hedge Funds and Long-Term Firm Value*).

13. Guest Post, *Whither Delaware? Limited Commitment and the Financial Value of Corporate Law*, THE HARVARD L. SCH. F. ON CORP. GOVERNANCE & FIN. REG, Feb. 17, 2015.
14. Guest Post, *Staggered Boards and Firm Value Revisited*, THE HARVARD L. SCH. F. ON CORP. GOVERNANCE & FIN. REG, Mar. 7, 2014.
15. Guest Post, *Regulating Bank Executive Pay – Addressing the Wrong Problem in the Wrong Way*, THE CLS BLUE SKY BLOG, Feb. 21, 2014.
16. Liz Hofman, *Staggered Boards May Boost Returns: Study*, MONEYBEAT - THE WALL ST. JOURNAL BLOGS, Dec. 11, 2013 (describing findings from *Staggered Boards and Firm Value, Revisited*).
17. Guest Post, *Regulating Risk and Governance in Banks*, REGBLOG - PENN PROGRAM ON REGULATION, Sept. 30, 2013.
18. Guest Post, *Board Composition and Firm Value – Lessons from Lawyers – Directors*, THE HARVARD L. SCH. F. ON CORP. GOVERNANCE & FIN. REG, Mar. 30, 2013.
19. Guest Post, *The Value of Lawyer-Director in Public Corporations*, THE CLS BLUE SKY BLOG, Feb. 19, 2013.
20. Richard Moorhead, *Have Lawyers' Hop on Board for Improved Performance*, LAWYER WATCH, Feb. 26, 2013 (describing findings from *Lawyers and Fools: Lawyer-Directors in Public Corporations*).
21. Gillian Tett, *More US Lawyers Move into the Boardroom*, FINANCIAL TIMES, Feb. 21, 2013 (describing findings from *Lawyers and Fools: Lawyer-Directors in Public Corporations*).
22. Robert Barker, *The Rise of the Lawyer-Director*, NYSE GOVERNANCE SERVICES, Feb. 13 (describing findings from *Lawyers and Fools: Lawyer-Directors in Public Corporations*).
23. James Barnes, *Lawyers on Board Improve Corporate Value*, THE GLOBAL LEGAL POST, Feb. 2013 (describing findings from *Lawyers and Fools: Lawyer-Directors in Public Corporations*).
24. Guest Post, *Making Sense of Executive Compensation*, THE HARVARD L. SCH. F. ON CORP. GOVERNANCE & FIN. REG, Dec. 11, 2011.

## VII. GRANTS AND AWARDS

- ✓ LEC Research Roundtable on Capitalism and the Rule of Law (Antonin Scalia Law School, George Mason University)
  - \$12,000 award granted to authors of competitively selected conference papers. Two of my papers were selected (*Contract Remedies for New Collaborations*; and *Activist Capitalism and Democracy*).
- ✓ James E. Rogers College of Law Faculty Research Fellowship Award (2021)
  - Award voted by the James E. Rogers College of Law faculty providing a semester of research leave to support ambitious scholarly project. I spent the research leave at the Yale Law School during the 2022 Spring term, to expand my collaboration with Prof. Alan Schwartz.
- ✓ Best Paper Award, 2019 Financial Management Association (FMA) European Conference (for *Poison Pills in the Shadow of the Law*).
- ✓ *Corporate Practice Commentator's* Top 10 Corporate and Securities Articles of 2016.

- ✓ Co-principal Investigator, *Voting with Private Information: An Experiment*, Einaudi Institute of Economics and Finance (EIEF), \$14,000 (2014).
- ✓ Best Corporate Governance Paper, 2014 Corporate Governance Symposium, John L. Weinberg Center for Corporate Governance, \$1,000 (2014) (for *Staggered Boards and Firm Value, Revisited*).

### **VIII. PRESENTATIONS**

I have presented my academic work at more than 150 venues, including, among others, Yale Law School, Harvard Law School, New York University School of Law, University of Toronto Faculty of Law, University of Chicago Law School, University of Pennsylvania Carey Law School, Northwestern Pritzker School of Law, UC Berkeley School of Law, UCLA School of Law, Cornell Law School, The University of Texas at Austin School of Law, Vanderbilt Law School, ETH Zurich, Oxford University Faculty of Law, and the Toulouse School of Economics.

### **IX. OTHER PROFESSIONAL ACTIVITIES**

CLIFFORD CHANCE LLP	London, UK
Associate Lawyer (Structured Finance)	(1999 - 2002)
BONELLI EREDE PAPPALARDO	London, UK
Associate Lawyer (Structured Finance)	(2002-2003)
FORTRESS INVESTMENT GROUP LLC	London, UK and New York City, NY
Vice President and Of Counsel	(2004-2006)

I have served as a board member for several companies and, in my role as an investment banker, I also held the position of Deputy General Manager at a European bank.

### **X. AD HOC REFEREEING**

Journal of Finance, The Rand Journal of Economics, Journal of Law and Economics, Journal of Law, Economics and Organization, American Law and Economics Review, The International Review of Law and Economics, Games and Economic Behavior, Journal of Banking and Finance, British Academy (Future of the Corporation Project), Stanford Law Review, California Law Review, University of Toronto Law Journal, Israel Science Foundation, Italian Ministry of University and Research.

### **XI. (SOME) PUBLICATIONS IN OTHER LANGUAGES**

1. *Cartolarizzazione: riflessioni critiche e crisi finanziaria* (Securitization and the Financial Crisis), I CONTRATTI DEL MERCATO FINANZIARIO (2010) (with A. Perona).
2. *Cartolarizzazione* (Securitization), DIGESTO DELLE DISCIPLINE PRIVATISTICHE – SEZIONE COMMERCIALE (2009).
3. *Maggior danno da svalutazione monetaria: una prospettiva finanziaria* (Damages for Monetary Depreciation: A Financial Perspective), IL FORO ITALIANO (2008).

4. *La cartolarizzazione: profili giuseconomici e problematiche aperte* (Securitization: A Law and Economics Approach), II RIVISTA CRITICA DEL DIRITTO PRIVATO (2004).
5. *Il servicer e l'attività di servicing: evidenza empirica e profili giuridici* (Servicers and Servicing Activities: Empirical Evidence and Legal Issues), RIVISTA DELLA BANCA E DEL MERCATO FINANZIARIO (2002).