

MARK J. ROE
Harvard Law School
Cambridge, Massachusetts 02138
617-495-8099
mroe@law.harvard.edu

Professional Experience and Education

July 2001-	Berg Professor of Corporate Law, Harvard Law School
1988-2001	Milton Handler Professor, Columbia Law School
1986-1988	Professor of Law, University of Pennsylvania School of Law
1980-1986	Associate Professor of Law, Rutgers University School of Law
1977-1980	Cahill Gordon & Reindel, New York, New York
1975-1977	Federal Reserve System
June 1975	J.D., Harvard Law School.

Principal Academic Articles

1. Half the Firms, Twice the Profits: The Transformation of the American Public Firm, 1996-2022, *Journal of Law, Finance, and Accounting* (forthcoming) (with Charles Wang).
2. Absolute Priority, Relative Priority, and the Valuation Problem in Bankruptcy, *University of Pennsylvania Law Review* (forthcoming) (with Michael Simkovic).
3. Bankruptcy's Turn to Market Value, 92 *University of Chicago Law Review* 285 (2025) (with Michael Simkovic).
4. What Is Stock Market Short-Termism? 77 *Business Lawyer* 1039 (2022).
5. Stock Market Short-Termism: What the Empirical Evidence Tells Legal Policymakers, 11 *Journal of Law, Accounting, and Finance* 1 (2022).
6. *Dodge v. Ford*: What Happened and Why? 74 *Vanderbilt Law Review* 1755 (2021).
7. Corporate Purpose and Corporate Competition, 99 *Washington University Law Review* 223 (2021).
8. The Sustainable Corporate Governance Initiative in Europe, 38 *Yale J. on Reg. Bull.* 133 (2021) (with Holger Spamann, Jesse Fried, and Charles Wang).
9. The Power of the Narrative in Corporate Lawmaking, 11 *Harvard Business Law Review* 233 (2021) (with Roy Shapira).
10. Will Loyalty Shares Do Much for Corporate Short-Termism? 76 *Business Lawyer* 467 (2021) (with Federico Cenzi Venezze).
11. Stock-Market Short-Termism's Impact, 167 *University of Pennsylvania Law Review* 71 (2018).
12. Containing Systemic Risk by Taxing Banks Properly, 35 *Yale Journal on Regulation* 181 (2018) (with Michael Tröge).
13. Three Ages of Bankruptcy, 7 *Harvard Business Law Review* 187 (2017).
14. Financial Markets and the Political Center of Gravity, 2 *Journal of Law, Finance, and Accounting* 125 (2017) (with Travis Coan).
15. Restructuring Failed Financial Firms in Bankruptcy: Selling Lehman's Derivatives Portfolio, 32 *Yale Journal on Regulation* 363 (2015) (with Stephen Adams).
16. Corporate Structural Degradation Due to Too-Big-to-Fail Finance, 162 *University of Pennsylvania Law Review* 1419 (2014), <http://ssrn.com/abstract=2262901>.

17. Corporate Short-Termism—In the Boardroom and in the Courtroom, 68 *Business Lawyer* 977 (2013).
18. Breaking Bankruptcy Priority: How Rent-Seeking Upends the Creditors' Bargain, 99 *Virginia Law Review* 1235 (2013) (with Frederick Tung).
19. Clearinghouse Overconfidence, 101 *California Law Review* 1641 (2013).
20. How Different Was Chrysler's Reorganization? 5 *Journal of Legal Analysis* 400 (2013) (with Joo-Hee Chung).
21. A Capital Market, Corporate Law Approach to Creditor Conduct, 112 *Michigan Law Review* 59 (2013) (with Federico Cenzi Venezze).
22. A Spatial Representation of Delaware-Washington Interaction in Corporate Lawmaking, 2012 *Columbia Business Law Review* 553.
23. The Corporate Shareholder's Vote and its Political Economy, in Delaware and in Washington, 2 *Harvard Business Law Review* 1 (2012).
24. The Derivatives Players' Payments Priorities as Financial Crisis Accelerator, 63 *Stanford Law Review* 539 (2011).
25. Assessing the Chrysler Bankruptcy, 108 *Michigan Law Review* 727 (2010) (with David Skeel).
26. Delaware's Shrinking Half-Life, 62 *Stanford Law Review* 125 (2009).
27. Finance and Politics: A Review Essay, 47 *Journal of Economic Literature* 782 (2009) (with Jordan Siegel).
28. Public and Private Enforcement of Securities Laws: Resource-Based Evidence, 93 *Journal of Financial Economics* 207 (2009) (with Howell Jackson).
29. Washington and Delaware in American Corporate Lawmaking, 34 *Delaware Journal of Corporate Law* 1 (2009).
30. Is Delaware's Corporate Law Too Big to Fail? 74 *Brooklyn Law Review* 75 (2008).
31. Legal Origins, Politics, and Modern Stock Markets, 120 *Harvard Law Review* 460 (2006).
32. Delaware's Politics, 118 *Harvard Law Review* 2491 (2005).
33. On Sacrificing Profits in the Public Interest, *in ENVIRONMENTAL PROTECTION AND THE SOCIAL RESPONSIBILITY OF FIRMS* 88 (Roberts Stavins, ed. 2005).
34. The Inevitable Instability of American Corporate Governance, *in RESTORING TRUST IN AMERICAN BUSINESS* (American Academy of Arts and Sciences eds.) (MIT Press, 2004).
35. Delaware's Competition, 117 *Harvard Law Review* 588 (2003).
36. Corporate Law's Limits, 31 *Journal of Legal Studies* 233 (2002).
37. Can Culture Constrain the Economic Model of Corporate Law? 69 *University of Chicago Law Review* 1251 (2002).
38. The Shareholder Wealth Maximization Norm and Industrial Organization, 149 *University of Pennsylvania Law Review* 2063 (2001).
39. Rents and their Corporate Consequences, 53 *Stanford Law Review* 1463 (2001).
40. Political Preconditions to Separating Ownership from Corporate Control, 53 *Stanford Law Review* 539 (2000).
41. A Theory of Path Dependence in Corporate Ownership and Governance, 52 *Stanford Law Review* 127 (1999) (with Lucian Bebchuk).
42. Lifetime Employment: Labor Peace and the Evolution of Japanese Corporate Governance, 99 *Columbia Law Review* 508 (1999) (with Ronald Gilson).
43. German Securities Markets and German Codetermination, 98 *Columbia Business Law Review* 167 (1998).

44. Backlash, 98 *Columbia Law Review* 217 (1998).
45. Chaos and Evolution in Law and Economics, 109 *Harvard Law Review* 641 (1996).
46. From Antitrust to Corporate Governance: The Corporation and the Law, 1959-1994, in *THE AMERICAN CORPORATION TODAY* 102-127 (Carl Kaysen ed., 1996).
47. The Modern Corporation and Private Pensions, 41 *UCLA Law Review* 75 (1993).
48. Some Differences in Corporate Structure in Germany, Japan, and the United States, 102 *Yale Law Journal* 1927 (1993).
49. Foundations of Corporate Finance: The 1906 Pacification of the Insurance Industry, 93 *Columbia Law Review* 639 (1993).
50. Takeover Politics, in *THE DEAL DECADE* 321 (Brookings, 1993).
51. Understanding the Japanese Keiretsu: Overlaps Between Corporate Governance and Industrial Organization, 102 *Yale Law Journal* 871 (1993) (with Ronald Gilson).
52. Political Elements in the Creation of a Mutual Fund Industry, 139 *University of Pennsylvania Law Review* 1469 (1991).
53. A Political Theory of American Corporate Finance, 91 *Columbia Law Review* 10 (1991).
54. Political and Legal Restraints on Corporate Control, 27 *Journal of Financial Economics* 7 (1990).
55. Commentary: Bankruptcy, Priority and Economics, 75 *Virginia Law Review* 219 (1989).
56. The Voting Prohibition in Bond Work-outs, 97 *Yale Law Journal* 232 (1987).
57. Corporate Strategic Reaction to Mass Tort, 72 *Virginia Law Review* 1 (1986).
58. Mergers, Acquisitions and Tort: A Comment on the Problem of Successor Corporation Liability, 70 *Virginia Law Review* 1559 (1984).
59. Bankruptcy and Mass Tort, 84 *Columbia Law Review* 846 (1984).
60. Bankruptcy and Debt: A New Model for Corporate Reorganization, 83 *Columbia Law Review* 527 (1983).
61. Finance, Rules and the Indexation of Brazilian Government Bonds, 12 *Vanderbilt Journal of Transnational Law* 1 (1979).

Most of the recent items listed above are available at <http://ssrn.com/author=16052>.

Academic Books

1. *MISSING THE TARGET: WHY STOCK-MARKET SHORT-TERMISM IS NOT THE PROBLEM* (Oxford University Press, 2022).
2. *POLITICAL DETERMINANTS OF CORPORATE GOVERNANCE* (Oxford University Press, 2003), based on my earlier Clarendon lectures on management at Oxford.
3. *STRONG MANAGERS, WEAK OWNERS: THE POLITICAL ROOTS OF AMERICAN CORPORATE FINANCE* (Princeton University Press, 1994).

Other relevant professional activity, Congressional testimony

1. The SEC's Division of Corporation Finance, Roundtable on Short-Term/Long-Term Management of Public Companies, Our Periodic Reporting System and Regulatory Requirements, July 18, 2019, <https://www.sec.gov/spotlight/short-and-long-term-management-public-companies-roundtable>.

2. Big Bank Bankruptcy: 10 Years after Lehman Brothers, Hearing before the U.S. Senate Committee on the Judiciary (Nov. 13, 2018), testimony available at www.judiciary.senate.gov/meetings/big-bank-bankruptcy-10-years-after-lehman-brothers).
3. The Bankruptcy Code and Financial Institution Insolvencies, Hearing before the Subcomm. on Regulatory Reform, Commercial and Antitrust L. of the H. Comm. on the Judiciary (Dec. 3, 2013), testimony available at http://judiciary.house.gov/_files/hearings/12032013_2/Roe%20Testimony.pdf.instbilit. 113th/
4. Elected to the American College of Bankruptcy, March 2014.
5. Elected to the American Academy of Social Sciences, 2009.
6. Member, Advisory committee on the derivatives and repo safe harbors for the American Bankruptcy Institute Project on the Reform of Bankruptcy.

Edited books and law review volumes

1. BANKRUPTCY AND CORPORATE REORGANIZATION (Foundation Press, 4d ed., 2016) (with Fred Tung).
2. CORPORATE GOVERNANCE: POLITICAL AND LEGAL PERSPECTIVES (Edward Elgar, 2005).
3. CONVERGENCE AND PERSISTENCE IN CORPORATE GOVERNANCE SYSTEMS (Cambridge University Press, 2004) (with Jeffrey Gordon).
4. EMPLOYEES AND CORPORATE GOVERNANCE (Brookings, 1999) (with Margaret Blair).
5. COMPARATIVE CORPORATE GOVERNANCE: THE STATE OF THE ART AND EMERGING ISSUES (Oxford University Press, 1998) (with Klaus Hopt, Hideki Kanda, and Eddy Wymeersch).
6. Convergence and Diversity in Private and Public Law, Third Frankfurt-Columbia Symposium on Comparative Law, 5 Colum. J. European L. (1999).
7. Cross-Border Views of Corporate Governance, Col. Bus. L. Rev., No. 1 (1998).
8. Corporate Governance Today (May 1998) (desk-top published collection).

Op-ed pieces

1. Public Companies Are Alive and Well: They're Fewer in Number but Bigger and More Profitable than Ever, WALL STREET JOURNAL, May 9, 2024 (with Charles C.Y. Wang).
2. Is Stock-Market Short-Termism Really Behind Climate Change? PROJECT SYNDICATE, June 24, 2022.
3. Does Stock Market Short-Termism Make Capitalism Irresponsible? THE ECGI BLOG, Feb. 22, 2022.
4. The Liberal Party's Bank Tax: Canada Should Tax Bank Debt, not Bank Equity, TORONTO STAR, Sept. 23, 2021 (with Michael Tröge).
5. Why America's CEOs Are Talking About Stakeholder Capitalism, PROJECT SYNDICATE, Nov. 4, 2019.
6. Six Months Is Not the Long-Term, WALL STREET JOURNAL, Aug. 20, 2018 (with Robert Pozen).
7. Is the Financial Sector Safe Enough Yet? PROJECT SYNDICATE, Oct. 18, 2018.
8. Le mauvais procès du "court-termisme" des actionnaires, LE MONDE, July 13, 2018 (with Michael Tröge).
9. Don't Blame Stock Markets for the Peril of Short-Termism, FINANCIAL TIMES, June 15, 2018.
10. Why Regulators Are Needed to Handle Failed Banks, N.Y. TIMES DEALBOOK, June 6,

- 2017.
11. Has France Really Rejected Populism? PROJECT SYNDICATE, Apr. 28, 2017.
 12. Surviving the Next Housing-Market Hurricane, PROJECT SYNDICATE, Jan. 31, 2017.
 13. Bankruptcy for Banks, N.Y. TIMES DEALBOOK, Aug. 16, 2016 (with David Skeel).
 14. The Chimera of Stock-Market Short-Termism, PROJECT SYNDICATE, Oct. 17, 2016.
 15. Could Hensarling's Dodd-Frank "Off-Ramp" Work? PROJECT SYNDICATE, July 12, 2016.
 16. Osborne Should Think Again on his Bank Surcharge, FINANCIAL TIMES, Feb. 25, 2016.
 17. Giving Bondholders a Voice in Debt Restructuring, N.Y. TIMES DEALBOOK, Dec. 14, 2015.
 18. Short-Term Talk, Long-Term Cost, PROJECT SYNDICATE, OCT. 20, 2015.
 19. Those Shorted-Sighted Attacks on Quarterly Earnings, WALL STREET JOURNAL, Oct. 7, 2015 (with Robert Pozen).
 20. Share Buybacks Are Not the Problem, FINANCIAL TIMES, Sept. 6, 2015.
 21. The Imaginary Problem of Corporate Short-termism, WALL STREET JOURNAL, Aug. 17, 2015.
 22. Venue in Bankruptcy, WALL STREET JOURNAL ONLINE, Mar. 2, 2015.
 23. A Smarter Way to Tax Banks, WALL STREET JOURNAL, Feb. 2, 2015 (with Michael Tröge).
 24. The Big Banks are Back, PROJECT SYNDICATE, Jan. 20, 2015.
 25. The Code Changes Should Focus on the Safe Harbors, WALL STREET JOURNAL ONLINE, Dec. 10, 2014.
 26. The Fed's Culture War, PROJECT SYNDICATE, Nov. 1, 2014.
 27. GM's Liability, WALL STREET JOURNAL ONLINE May 28, 2014.
 28. Bonded Bankers, PROJECT SYNDICATE, May 16, 2014.
 29. The Outlook for Corporate Restructuring, WALL STREET JOURNAL ONLINE, Mar. 27, 2014.
 30. How to Use a Bank Tax to Make the Financial System Safer, FINANCIAL TIMES, Mar. 24, 2014 (with Michael Tröge).
 31. The Regulatory Confidence Cycle, PROJECT SYNDICATE, Mar. 15, 2014.
 32. Empowering Financial Bankruptcy, PROJECT SYNDICATE, Jan. 13, 2014.
 33. Another Way to Make Finance Safer, PROJECT SYNDICATE, Dec. 3, 2013 (with Michael Tröge).
 34. JPMorgan Inside the Whale, PROJECT SYNDICATE, Oct. 7, 2013.
 35. Did Taxes Cause the Financial Crisis? PROJECT SYNDICATE, Aug. 21, 2013.
 36. Measuring the Costs of "Too Big to Fail," PROJECT SYNDICATE, June 26, 2013.
 37. Will Banks Be Safer if the London Whale Is Harpooned? FINANCIAL TIMES, Aug. 16, 2013, at 7.
 38. Brown-Vitter Cannot Fix US Banks by Itself, FINANCIAL TIMES, May 15, 2013, at 11.
 39. Apple's Cash-Flow Problem, PROJECT SYNDICATE, Apr. 18, 2013.
 40. The London Whale Is the Cost of Too Big to Fail, FINANCIAL TIMES, Mar. 24, 2013, at 9.
 41. Are Stock Markets Really Becoming More Short Term? PROJECT SYNDICATE, Feb. 21, 2013.
 42. Corporate Short-Termism in the Fiscal Cliff's Shadow, PROJECT SYNDICATE, Dec. 20, 2012.
 43. Money-Market Resistance, PROJECT SYNDICATE, Oct. 17, 2012.
 44. Spooked by Glass-Steagall's Ghost? PROJECT SYNDICATE, Aug. 21, 2012.
 45. Greece and the Limits of Anti-Austerity, PROJECT SYNDICATE, June 19, 2012
 46. How Brazil Broke Loose, PROJECT SYNDICATE, Apr. 17, 2012 (with João Paulo Vasconcellos).
 47. Tobin Trouble, PROJECT SYNDICATE, Feb. 17, 2012.

48. Reforming Repo Rules, PROJECT SYNDICATE, Dec. 21, 2011.
49. Clearinghouse Over-Confidence, PROJECT SYNDICATE, Oct. 26, 2011.
50. America's First Debt Crisis, PROJECT SYNDICATE, Aug. 8, 2011.
51. How Capitalist is America? PROJECT SYNDICATE, June 20, 2011.
52. Fukushima and Derivatives Meltdowns, PROJECT SYNDICATE, Apr. 18, 2011.
53. The Economic Future of Egypt's Revolution, PROJECT SYNDICATE, Feb. 21, 2011.
54. Weak Labor, Strong Securities Markets, PROJECT SYNDICATE, June 10, 2004.
55. Derivatives Clearinghouses Are No Magic Bullet, WALL STREET JOURNAL, May 6, 2010.
56. Citizen's United: More Corporate Lobbying is Bad Business, FT.COM, Jan 25, 2010.
57. End Bankruptcy Priority for Derivatives, Repos and Swaps, FT.COM, Dec. 15, 2009.
58. What Happens When the Government Enters the Ring? FORBES.COM, July 21, 2009.
59. Stress-Testing Washington's Chrysler Bankruptcy Plan, FORBES.COM, May 13, 2009.
60. Would a GM Bankruptcy Crash Its Suppliers? WALL STREET JOURNAL, March 2, 2009.
61. Clearing Boardrooms Like GM's, WALL STREET JOURNAL, Oct. 27, 1992, at A14.
62. That Menace, The Small Shareholder, WALL STREET JOURNAL, May 21, 1992, at A12.
63. ... Or Free Speech for Shareholders? WALL STREET JOURNAL, Dec. 18, 1991, at A14.

Project Syndicate is a syndicate of mostly economists whose posts are published and distributed in the world's business press. The Project Syndicate posts above can be accessed at <http://www.project-syndicate.org/contributor/mark-roe>.

Principal Courses Taught

Bankruptcy and Corporate Reorganization, Corporate Finance, Corporate Governance, Corporations, Financial Institutions.

Undergraduate Education

Columbia University, B.A., 1972, summa cum laude, American History.

January 8, 2025