

# KATE LITVAK

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## RESEARCH INTERESTS

- Law and Finance
- Corporate, Securities, and Commercial Law
- Venture Capital, Hedge Funds, Private Equity

## TEACHING INTERESTS

- Contracts; Sales; Payment Systems
- Corporations; Securities; Mergers & Acquisitions
- Venture Capital and Private Equity; Deals

## EMPLOYMENT

- University of Texas Law School, Assistant Professor, 2004 – present
- Columbia Law School, Olin Fellow in Law and Economics, 2003-2004
- Hon. Frank H. Easterbrook, US Court of Appeals for the Seventh Circuit, Law Clerk, 2002-2003
- Hon. Ralph K. Winter, US Court of Appeals for the Second Circuit, Law Clerk, 2001-2002
- Skadden Arps Slate Meagher & Flom, Summer Associate, New York and Hong Kong Offices (2000)

## EDUCATION

- J.D., Stanford Law School (2001)
- M.A., Harvard University (1998)
- B.A., University of California, Los Angeles (1996)

## ACADEMIC PUBLICATIONS

### *The Sarbanes-Oxley Act*

- “The Impact of the Sarbanes-Oxley Act on Non-US Companies Cross-Listed in the US,” *Journal of Corporate Finance*, Vol. 13, pp. 195-228 (2007). Available at <http://ssrn.com/abstract=876624> (peer-refereed)
  - Best Paper of the Issue award; lead article
- “Sarbanes-Oxley and the Cross-Listing Premium,” *Michigan Law Review*, Vol. 105, pp. 1857-1898 (2007). Available at [http://papers.ssrn.com/abstract\\_id=959022](http://papers.ssrn.com/abstract_id=959022)
- “Long-Term Effect of Sarbanes-Oxley on Cross-Listing Premia,” *European Financial Management*, vol. 14, pp. 875-920 (2008). Available at [http://papers.ssrn.com/abstract\\_id=994583](http://papers.ssrn.com/abstract_id=994583) (peer-refereed)

### *Venture Capital and Entrepreneurial Finance*

- “Venture Capital Partnership Agreements: Understanding Compensation Arrangements,” *University of Chicago Law Review*, Vol. 76, pp. 161-218 (2009)
- “Governing by Exit: Default Penalties and Walkaway Options in Venture Capital Partnership Agreements,” *Willamette Law Review*, Vol. 40, pp. 771-812 (2004). Available at <http://ssrn.com/abstract=613142>
- “What Economists Have Taught Us About Venture Capital Contracting” (with Michael Klausner), in *BRIDGING THE ENTREPRENEURIAL FINANCIAL GAP: LINKING GOVERNANCE WITH REGULATORY POLICY*, Michael Wincorp, ed. (Ashate, 2001) (book chapter). Available at <http://ssrn.com/abstract=280024>
  - Reprinted in *THE LAW AND ORGANIZATION OF STRATEGIC ALLIANCES AND JOINT VENTURES*, Joseph A. McCahery and Erik Vermeulen, eds. (Cambridge University Press, 2008).

### **Other**

- “Frank Easterbrook and Daniel Fischel,” chapter in PIONEERS OF LAW AND ECONOMICS, Lloyd R. Cohen and Joshua D. Wright, eds. (Edgar Publishing, 2008). Available at <http://ssrn.com/abstract=1089948>
- “Blog as a Bugged Water Cooler”, *Washington University in St. Louis Law Review*, Vol. 84, pp. 1061-1070 (2007). Available at <http://ssrn.com/abstract=898186>
- “The Role of Political Competition and Bargaining in Russian Foreign Policy Formation: the Case of Moldova,” *Communist and Post-Communist Studies*, Vol. 29 (1996)

### **WORK UNDER REVIEW**

- “The Effect of Litigation on Venture Capitalist Reputation” (with Vladimir Atanasov and Vladimir Ivanov; Grant from the Kauffman Foundation). Available at <http://papers.ssrn.com/abstract=1120994>
  - Revise and Resubmit at the *Journal of Finance*
- Defensive Management: Does the Sarbanes-Oxley Act Discourage Corporate Risk-Taking? Available at <http://ssrn.com/abstract=1120971>
  - Revise and Resubmit at the *American Law and Economics Review*

### **CIRCULATED UNPUBLISHED MANUSCRIPTS**

- “The Relationship Among U.S. Securities Laws, Cross-Listing Premia, and Trading Volumes” (draft April 2009, available upon request)
- “Firm Governance as a Determinant of Capital Lock-In”. Available at <http://ssrn.com/abstract=915004>
- “Summary Disclosure and the Efficiency of the OTC Market: Evidence from the Recent Pink Sheets Experiment” (draft December 2008, available upon request)
- “Sarbanes-Oxley through the Eyes of Hedge Funds” (with Cristian Tiu) (draft March 2007, available upon request)
- "Syndication and Diversification by Venture Capital Funds" (draft November 2003, available upon request)
- "Investor Passivity as a Commitment Device: The Costs and Benefits of Allocating Control Away from Outside Equity Investors in Venture Capital Funds" (draft February 2003, available upon request)

### **PEER-REFEREED CONFERENCE PRESENTATIONS (competitive submission)**

#### **American Law and Economics Association Annual Meetings**

- 2009 *Summary Disclosure and the Efficiency of the OTC Market: Evidence from the Recent Pink Sheets Experiment*
- 2008 *The Relationship Among U.S. Securities Laws, Cross-Listing Premia, and Trading Volumes*
- 2007 *Long-Term Measures of the Cross-Listing Premium and the Sarbanes-Oxley Act*
- 2006 *The Impact of the Sarbanes-Oxley Act on Non-US Companies Cross-Listed in the US*
- 2004 *Venture Capital Limited Partnership Agreements: Understanding Compensation Arrangements*

#### **Society for Empirical Legal Studies Annual Meetings**

- 2008 *The Effect of Litigation on Venture Capitalist Reputation*
- 2008 *Defensive Management: Does the Sarbanes-Oxley Act Discourage Corporate Risk-Taking*
- 2007 *Long-Term Measures of the Cross-Listing Premium and the Sarbanes-Oxley Act*

- 2006 *The Impact of the Sarbanes-Oxley Act on Non-US Companies Cross-Listed in the US*
- 2006 *Firm Governance as a Determinant of Capital Lock-In* (poster session)

#### **National Bureau of Economic Research**

- 2008 *The Relationship Among U.S. Securities Laws, Cross-Listing Premia, and Trading Volumes*; NBER Summer Institute, Corporate and Investor Protection session; National Bureau of Economic Research
- 2007 *The Effect of Litigation on Venture Capitalist Reputation*; NBER conference on Entrepreneurship: Strategy and Structure

#### **Stanford-Yale Junior Faculty Forum**

- 2009 *The Relationship Among U.S. Securities Laws, Cross-Listing Premia, and Trading Volumes*
- 2007 *The Effect of Litigation on Venture Capitalist Reputation*

#### **Financial Management Association Annual Meeting**

- 2007 *Long-Term Measures of the Cross-Listing Premium and the Sarbanes-Oxley Act*
- 2007 *The Impact of the Sarbanes-Oxley Act on Non-US Companies Cross-Listed in the US*

#### **European Financial Management Association Annual Meeting**

- 2007 *Long-Term Measures of the Cross-Listing Premium and the Sarbanes-Oxley Act*
- 2007 *Sarbanes-Oxley and Corporate Risk-Taking*

#### **Canadian Law and Economics Association Annual Meeting**

- 2007 *The Relationship Among U.S. Securities Laws, Cross-Listing Premia, and Trading Volumes*, Canadian Law and Economics Association Annual Meeting (September 2007)
- 2006 *The Impact of the Sarbanes-Oxley Act on Non-US Companies Cross-Listed in the US*, Canadian Law and Economics Association Annual Meeting (September 2005)
- 2005 *Syndication and Diversification in Venture Capital Funds*, Canadian Law and Economics Association Annual Meeting (September 2004)

#### **Other Competitive Conferences**

##### **2009**

- *The Relationship Among U.S. Securities Laws, Cross-Listing Premia, and Trading Volumes*, 2nd Conference on Corporate Governance in Emerging Markets, São Paulo (July 2009)

##### **2008**

- *The Effect of Litigation on Venture Capitalist Reputation*, European Finance Association Annual Meeting (August 2008) (presented by co-author)
- *The Effect of Litigation on Venture Capitalist Reputation*, Research Symposium: The Economics and Law of the Entrepreneur; Searle Center on Law, Regulation, and Economic Growth, Northwestern University Law School (June 2008) (presented by co-author)
- *The Relationship Among U.S. Securities Laws, Cross-Listing Premia, and Trading Volumes*, AALS Annual Meeting, Section on Business Associations (January 2008)

## **2007**

- *Long-Term Measures of the Cross-Listing Premium and the Sarbanes-Oxley Act*, conference on Contractual Corporate Governance: Deviations from National Standards; European Corporate Governance Institute and University of Sheffield Management School (June 2007)
- *The Impact of the Sarbanes-Oxley Act on Non-US Companies Cross-Listed in the US*, Conference: Frontiers of Finance (January 2007)

## **2006**

- *The Impact of the Sarbanes-Oxley Act on Non-US Companies Cross-Listed in the US*, Conference: Boundaries of the SEC Regulation, Claremont McKenna College; Organized by *Journal of Corporate Finance* (February 2006)

## **INVITED PRESENTATIONS**

### **2009**

- *The Relationship Among U.S. Securities Laws, Cross-Listing Premia, and Trading Volumes*, CEPR (Centre for Economic Policy Research), Summer Symposium, Session on Law and Finance (July 2009)
- Panelist, Session on Trends in Business Associations Scholarship, 2009 AALS Midyear Meeting on Business Associations (June 2009)
- *Firm Governance as a Determinant of Capital Lock-In*, Conference on Financial Law and Innovation, University of Southern California (May 2009)
- *The Relationship Among U.S. Securities Laws, Cross-Listing Premia, and Trading Volumes*, Hong Kong Baptist University (February 2009)
- *Impact of the Sarbanes-Oxley Act on Non-US Companies: What We Have Learned*, Presentation to the Hong Kong Stock Exchange and the Hong Kong Securities and Futures Commission (February 2009)

### **2008**

- *The Effect of Litigation on Venture Capitalist Reputation*, Kauffman Foundation Conference on Law, Innovation, and Growth (July 2008)
- *Venture Capital Limited Partnership Agreements: Understanding Compensation Arrangements*, Conference: Private Equity; University of Chicago Law School (June 2008)
- Panelist, roundtable discussion on International Competition of Securities and Corporate Governance Laws, AALS Annual Meeting, Section on Business Associations (January 2008)

### **2007**

- *Defensive Management: Does the Sarbanes-Oxley Act Discourage Corporate Risk-Taking?*, American Enterprise Institute (September 2007)
- Participant, roundtable discussion on Investor Exits: Implications for Innovation and Entrepreneurship in the U.S. Economy, Board on Science, Technology, and Economic Policy, The National Academies (August 2007)

### **2006**

- *Sarbanes-Oxley and the Cross-Listing Premium*, Conference: The Impact of Sarbanes-Oxley on Doing Business, University of Michigan Law School (November 2006)
- *Firm Governance as a Determinant of Capital Lock-In*, Young Empirical Scholars Conference, Organized by the *Journal of Empirical Legal Studies* (September 2006)

- *Blog as a Bugged Water Cooler*, Symposium: Bloggership: How Blogs Are Transforming Legal Scholarship, Harvard Law School (April 2006)

## **2005**

- Roundtable participant, Financing of Early Stage and Emerging Growth Companies, Foreign Investment Capital and the Indian Venture Capital Markets, Bangalore, India (January 2005)
- *Venture Capital Limited Partnership Agreements: Understanding Compensation Arrangements*, Conference: Trends in Venture Capital, Indian School of Business, Hyderabad, India (January 2005)
- *Venture Capital Limited Partnership Agreements: Understanding Compensation Arrangements*, Conference: Mobilizing Capital in the US: Prospects for Indian Technology Business, Indian Institute of Management, Bangalore, India (January 2005)

## **2004**

- *Governing by Exit: Default Penalties and Walkaway Options in Venture Capital Partnership Agreements*, American Law and Society Association Annual Meeting (May 2004)
- Commentator, Interdisciplinary Conference on Corporate Governance, McCombs School of Business (April 2004)
- *Venture Capital Limited Partnership Agreements: Understanding Compensation Arrangements*, Conference: Venture Capital After the Bubble, Willamette Law School (March 2004)

## **WORKSHOPS AND SEMINARS**

### **2009**

- University of Texas Business School (McCombs)

### **2008**

- University of Texas Business School (McCombs)

### **2007**

- University of California at Berkeley Business School (Haas); University of California in San Diego Political Science Department; University of Chicago Law School; University of Texas Business School (McCombs); Florida State University Law School

### **2006**

- University of Chicago Law School; Georgetown University Law School

### **2005**

- University of Michigan Business School (Ross); University of Michigan Law School; University of Texas Business School (McCombs)

### **2004**

- University of Pennsylvania Law School; Stanford Business School; Columbia Law School; University of Texas Business School (McCombs)

## **ACADEMIC SERVICE**

- Journal Referee: *Journal of Finance*; *American Law and Economics Review*; *Economica*
- Conference Referee: European Finance Association Annual Meeting

## **PRO BONO LEGAL SERVICE**

- World Bank, Project on Improvement of Corporate Governance Mechanisms in Russia (2006)

## **LANGUAGES**

- Russian (native); Ukrainian (native); other Slavic languages (various levels of reading and conversational proficiency)

## **PERSONAL**

- Spouse: Bernard Black
- Children: Daniel (2005) and Jacob (2008)
- Born in Kiev, Ukraine; U.S. citizen