Business Law: Connecting the Threads
Friday, September 24, 2021

General Info:
In this 1-day virtual program, lawyers will hear from Business Law Professors currently teaching at various schools across the United States. Each discussion will be set up as a panel with the principle speaker engaging with a University of Tennessee College of Law student and professor to discuss developing trends in various areas of business law. This CLE is designed to cover various topics of current interest in business law. Specifically, it aims to weave the threads of topical business law issues together into a tapestry that engages legal scholarship, law teaching, and law practice.

Speakers:

John P. Anderson is the J. Will Young Professor of Law at the Mississippi College School of Law. He graduated with a J.D. from the University of Virginia School of Law, a M.A. and PhD in Philosophy from the University of Virginia, and a B.A. in Philosophy with Honors from the University of California at Berkeley. He previously worked in private practice in Securities Enforcement at the law firm of Wilmer, Cutler, Pickering, Hale & Dorr, along with working at Sutherland, Asbill & Brennan. Professor Anderson teaches in the areas of Business Associations, Constitutional Law, Contracts, Evidence, Law and Morality, and White-Collar Criminal Law. Professor Anderson’s scholarship focuses on securities enforcement, white-collar crime, and intersections of law and philosophy. His books include: INSIDER TRADING: LAW, ETHICS, AND REFORM (Cambridge University Press, 2018) and WHITE COLLAR CRIME: CASES, MATERIALS, AND PROBLEMS, with J. Kelly Strader and Mihailis Diamanris (Carolina Academic Press, 2021). He has published in leading peer-reviewed journals (e.g., Law & Philosophy, Journal of Law and Religion, and Contemporary Pragmatism) and in top law journals (most recently in the Journal of Corporation Law, the University of Pennsylvania Journal of Business Law, Virginia Law & Business Review, Temple Law Review, Utah Law Review, Seton Hall Law Review, and the University of Miami Law Review). Prof. Anderson’s teaching awards include Mississippi College Distinguished Professor of the Year Award (2018-2019), Law School Professor of the Year (2018-2019), and Law School Professor of the Year (2017-2018).

Colleen Baker is an Assistant Professor of Legal Studies at the University of Oklahoma Price College of Business and an Affiliate Faculty at the OU College of Law. She graduated with a J.D./M.B.A. from the University of Virginia, PhD in Ethics and Legal Studies from the Wharton School of the University of Pennsylvania, M.S. in Logic, Computation and Methodology from Carnegie Mellon University, and B.A. in Liberal Studies and Philosophy from the University of Notre Dame. She is an expert in banking and financial institutions law and regulation, with extensive knowledge of over-the-counter derivatives, clearing, the Dodd-Frank Act, central bank regulation, bankruptcy, and dispute resolution, in addition to her being a mediator and arbitrator. Professor Baker has received the Price College of Business Ethics Teaching Award and was the 2019 Hubert Hurst Scholar at the University of Florida Warrington College of Business. She has published extensively including in the Notre Dame Law Review, the American Business Law
Journal, the University of Michigan Journal of Law Reform, the University of Virginia Law & Business Review, and the Southern California Interdisciplinary Law Journal. She has been quoted in articles in the Wall Street Journal, the Global Risk Regulator, and the Financial News. Previously, she taught at the University of Illinois Urbana-Champaign Gies College of Business, the University of Notre Dame Law School, Villanova University Charles Widger School of Law and the Wharton School of the University of Pennsylvania. She has also consulted for the Federal Reserve Bank of Chicago, and for the Volcker Alliance. She is also an Editor of the Business Law Prof Blog

James Coleman is a Professor of Law at Southern Methodist University Dedman School of Law. He received two degrees from Harvard University — a J.D. (*cum laude*) and B.A. in biology (*magna cum laude* with highest honors in the field). Upon graduation from law school he served as clerk for Eighth Circuit Judge Steve Colloton, and then practiced energy, environmental, and appellate law as an associate in the Washington, D.C., firm of Sidley Austin LLP for three years. Prior to joining SMU, he was on the faculty at the University of Calgary, where he taught at both the law school and the business school. Before Calgary, he served on the faculty at Harvard Law School as a Climenko Fellow and Lecturer on Law. Professor Coleman’s scholarship addresses regulation of North American energy companies, focusing on how countries account for and influence regulation of fuel and electricity in their trading partners and how global energy companies respond to competing pressures from investors and regulators in multiple jurisdictions. He publishes the Energy Law Professor blog and you can follow him on Twitter at @energylawprof. This fall he will teach Oil & Gas Law.

Joan MacLeod Heminway is the Rick Rose Distinguished Professor of Law at The University of Tennessee (UT) College of Law. Professor Heminway came to UT Law in 2000 after spending almost 15 years in private practice at the Boston office of Skadden, Arps, Slate, Meagher & Flom LLP. Her core courses, offered through the James L. Clayton Center for Entrepreneurial Law, include Advanced Business Associations, Business Associations, Corporate Finance, Representing Enterprises (a transaction simulation course), and Securities Regulation. Professor Heminway’s research agenda currently focuses primarily on crowdfunding, U.S. securities fraud doctrine (including insider trading regulation), other areas of securities disclosure law and policy, and governance and contract issues in business associations law. Her work has been published in a wide variety of general and specialty academic and industry journals. She also has authored numerous academic and trade book chapters and co-authored two business law teaching texts: *Business Enterprises: Legal Structures, Governance, and Policy* (Carolina Academic Press, 3d ed. 2016) and *Martha Stewart's Legal Troubles* (Carolina Academic Press 2006). Professor Heminway is a member of the American Law Institute and is a Research Fellow of the UT Center for Corporate Governance and the UT Center for the Study of Social Justice. She received her J.D. in 1985 from New York University School of Law, where she was an editor of the Moot Court Casebook, and her A.B. in International Relations and History in 1982 from Brown, University, magna cum laude.

Douglas K. Moll graduated with highest honors from the University of Virginia in 1991 with a Bachelor of Science degree in Commerce. He attended Harvard Law School where he served as the Developments in the Law chairperson on the Harvard Law Review. Professor Moll graduated magna cum laude from Harvard Law School in 1994. After a clerkship with Judge Carolyn King
on the United States Fifth Circuit Court of Appeals, Professor Moll spent two years practicing commercial litigation with Fulbright & Jaworski in Houston. He came to the University of Houston Law Center in the fall of 1997 as an Associate Professor of Law. Professor Moll teaches in the areas of business organizations, business torts, and commercial law. His courses include Business Organizations, Doing Deals, Business Torts, Secured Financing, and Sales and Leasing. He is the co-author of a treatise on closely held corporations, three casebooks on business law (closely held business organizations, business organizations generally, and business torts), and a concise hornbook on business organizations. He has also written numerous law review articles focusing on closely held businesses and related fiduciary duty and oppression doctrines. In 1998, 1999, 2003, 2011, and 2014, Professor Moll was honored with a Professor of the Year award by the Order of the Barons. In 2000 and 2017, he received a Teaching Excellence Award from the University of Houston. He is a past Chair and current Executive Committee member of the AALS Section on Agency and Unincorporated Business Associations, and in April 2015, he was elected to membership in the American Law Institute.

J. Haskell Murray is an Associate Professor at the Jack C. Massey College of Business at Belmont University in Nashville, TN where he teaches business law and negotiation courses. Professor Murray’s research focuses on corporate governance, mergers & acquisitions, and social enterprise law. His research has been published in journals such as American Business Law Journal, Harvard Business Law Review, Maryland Law Review, University of Miami Law Review, and Delaware Journal of Corporate Law. Prior to joining the faculty at Belmont University, Professor Murray clerked on the Delaware Court of Chancery for former Vice Chancellor Stephen P. Lamb and practiced corporate law at King & Spalding in Atlanta and Weil, Gotshal & Manges in New York. Professor Murray graduated as salutatorian of his class at Georgia State University College of Law and served on the editorial board of the school’s primary law review.

Adam Pritchard is the Frances and George Skestos Professor of Law at the University of Michigan Law School. Professor Pritchard teaches Civil Procedure, Corporate Lawyer: Law and Ethics, Legislation & Regulation, and Securities Regulation. Professor Pritchard graduated with a J.D. from the University of Virginia School of Law. He also has a M.P.P. with honors from the University of Chicago and a B.A. with distinction from the University of Virginia. After a clerkship with the Honorable J. Harvie Wilkinson on the United States Fourth Circuit Court of Appeals, Professor Pritchard was a Bristol Fellow in the Office of Solicitor General at the United States Department of Justice. He is the co-author of Securities Regulation: Cases and Analysis and Securities Regulation: Essentials. His recent articles include Working Hard, or Making Work? Plaintiffs’ Attorneys Fees in Securities Fraud Class Actions, 17 J. EMPIRICAL LEG. STUD. 438 (2020) (with Stephen J. Choi & Jessica Erickson), 2nd Circ. Ruling Makes Messy Insider Trading Law Worse, Law 360 (January 27, 2020), and Should I Stay or Should I Go? Gender Gaps in the Market for SEC Lawyers, 62 J. L. & ECON. 427 (2019) (with Stephen J. Choi & G. Mitu Gulati),. He is currently writing a history of securities law in the Supreme Court with Robert Thompson of Georgetown University.

Marcia Narine Weldon earned her J.D. from Harvard Law School. After she graduated from law school, she was a clerk for the Supreme Court of New Jersey, a commercial litigator at Cleary, Gottlieb, Steen & Hamilton in New York, and an employment lawyer at Morgan, Lewis, & Bockius in Miami. She spent several years in-house as the Vice President and Deputy General
Counsel, as well as the Vice President, Global Compliance and Business Standards, and Chief Privacy Officer of Ryder, a publicly traded Fortune 500 company. In May 2011, she testified before the House Financial Services Committee in Congress on the unintended impact of Dodd-Frank Financial Reform on corporate compliance programs. In 2012, the Secretary of Labor appointed her to the Whistleblower Protection Advisory Committee. She also served on the Miami-Dade Commission on Ethics and Public Trust from 2014-2017. Currently, Professor Weldon teaches corporate compliance, social responsibility, and legal communications at the University of Miami School of Law.

Panel Topics and Content:

**Professor Anderson**’s topic is “Insider Trading in Response to Expressive Trading”, based upon his upcoming article for *Transactions*. He will also address the need for business lawyers to understand the rise in social-media-driven trading (SMD trading) and options available to issuers and their insiders when their stock is targeted by expressive traders.

**Professor Weldon**’s topic is “Ten Ethics Traps for Business Lawyers.” In this ethics panel, Professor Weldon will discuss ethical pitfalls related to conflicts of interest with individual and organizational clients; investing with clients; dealing with unsophisticated clients and opposing counsel; competence and new technologies; the ever-changing social media landscape; confidentiality; privilege issues for in-house counsel; and cross-border issues. Professor Weldon will provide a high-level overview and review of the ethical issues that business lawyers face. Her interactive session will include real cases and hypothetical scenarios discussing ABA Model Rules 1.5 (fees), 1.6 (confidentiality), 1.7 (conflicts of interest), 1.8 (prohibited transactions with a client), 1.10 (imputed conflicts of interest), 1.13 (organizational clients), 4.3 (dealing with an unrepresented person), 7.1 (communications about a lawyer’s services), 8.3 (reporting professional misconduct); and 8.4 (dishonesty, fraud, deceit).

**Professor Baker and Professor Coleman**’s topic is “Paying for Energy Peaks: Learning from Texas' February 2021 Power Crisis.” This panel will provide an overview of the regulation of Texas’ electric power system and the severe outages in February 2021, explaining why Texas is on the forefront of challenges that will grow more prominent as the world transitions to cleaner energy. Next, it explains competing electric power business models and their regulation, including why many had long viewed Texas’ approach as commendable, and why the revealed problems will only grow more pressing. It concludes by suggesting benefits and challenges of these competing approaches and their accompanying regulation.

**Professor Pritchard**’s topic is “Securities Regulation and the Supreme Court.” In this panel, Professor Pritchard will be previewing his forthcoming book *A History of Securities Law in the Supreme Court* (coauthored with Professor Robert Thompson from Georgetown Law) and will highlight patterns in U.S. Supreme Court jurisprudence as they relate to securities regulation. Speculations about the future will be offered. The foundations for this work include research and analysis reflected in the following previously published works, among others: *Securities Law in the Sixties: The Supreme Court, the Second Circuit, and the Triumph of Purpose Over Text* (with Professor Thompson), *Securities Law and the New Deal*.
Professor Heminway’s topic is “Choice of Entity: The Fiscal Sponsorship Alternative to Nonprofit Incorporation.” Professor Heminway will discuss how for many small business projects that qualify for federal income tax treatment under Section 501(a) of the U.S. Internal Revenue Code of 1986, as amended, the time and expense of organizing, qualifying, and maintaining a tax-exempt nonprofit corporation may be daunting (or even prohibitive). Yet there would be advantages to entity formation and federal tax qualification that are not available (or not easily available) to unincorporated business projects. Professor Heminway addresses this conundrum by positing a third option—fiscal sponsorship—and articulating its contextual advantages.

Professor Moll’s topic is “An Empirical Analysis of Shareholder Oppression Disputes.” This panel will discuss how the doctrine of shareholder oppression protects minority shareholders in closely held corporations from the improper exercise of majority control, what factors motivate a court to find oppression liability, and what factors motivate a court to reject an oppression claim. It will also examine how “oppression” has evolved from a statutory ground for involuntary dissolution to a statutory ground for a wide variety of relief.

Professor Murray’s topic is “Enforcing Benefit Corporation Reporting.” Professor Murray will begin his discussion by focusing on the increasing number of states that have included express punishments in their benefit corporation statutes for reporting failures. Part I summarizes and compares the statutory provisions adopted by various states regarding benefit reporting enforcement. Part II shares original compliance data for states with enforcement provisions and compares their rates to the states in the previous benefit reporting studies. Finally, Part III discusses the substance of the benefit reports and provides law and governance suggestions for improving social benefit.