

# KATE LITVAK

Northwestern University School of Law  
k-litvak@northwestern.edu  
<http://papers.ssrn.com/author=280095>

## EMPLOYMENT

- Northwestern University Law School, Professor, 2009 – present
- University of Texas Law School, Assistant Professor, 2004 – 2009
- 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

### *Corporate and Securities Law*

- How Much Can We Learn from Regressing Corporate Characteristics Against the State of Incorporation?, *Journal of Law, Finance, and Accounting* (conditional acceptance, 2016)
- Defensive Management: Does the Sarbanes-Oxley Act Discourage Corporate Risk-Taking?’, *University of Illinois Law Review*, p. 1663 (2014)
- 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)
- “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>
  - 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)

### *Venture Capital and Entrepreneurial Finance*

- “The Impact of Public Pension Funds on Governance of Venture Capital Funds” (with Vladimir Atanasov, Vladimir Ivanov, and Thomas Hall). *Quarterly Journal of Finance*, Vol. 9, No. 1 (2019).

- "Monte Carlo Simulation of Contractual Provisions: An Application to Default Provisions in Venture Capital Limited Partnership Agreements". *Cornell Law Review*, Vol.98, No. 6, p.1495 (2013).
- "Does Reputation Limit Opportunistic Behavior in the VC Industry? Evidence from Litigation Against VCs" (with Vladimir Atanasov and Vladimir Ivanov). *Journal of Finance*, Vol. 67, Issue 6, pp. 2215-2246 (2012).
- "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).

### ***Health Economics***

- The Long-Term Effect of Health Insurance on Near-Elderly Health and Mortality, (with Bernard Black, Jose-Antonio Espin-Sanchez, and Eric French), *American Journal of Health Economics* (2017)

### ***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)

### **PAPERS UNDER SUBMISSION IN JOURNALS**

- "Crime and Finance: Using a Natural Experiment to Estimate the Effects of the Crime and Degradation in Labor Markets on Corporate Decisionmaking", working paper (2020)
- "The SEC's Busted Randomized Experiment: What Can and Cannot Be Learned" (with Bernard Black and Woongsun Yoo), working paper (2020) (<http://ssrn.com/abstract=2647418>)
- "Pre-Analysis for the Reg SHO Reanalysis Project" (with Bernard Black, Hemang Desai, Woongsun Yoo, and Jeff (Jiewei) Yu), working paper (2019) (<http://ssrn.com/abstract=3415529>)

- “Specification Choice in Randomized and Natural Experiments: Lessons from the Regulation SHO Reanalysis Project” (with Bernard Black, Hemang Desai, Woongsun Yoo, and Jeff Jiewei Yu), working paper (2020)

## **CIRCULATED UNPUBLISHED MANUSCRIPTS**

- “The Glass Cliff – Are Women Disproportionally Appointed to Run Troubled Companies?” (draft 2019)
- “The Effect of Immigration Laws on Firms’ Financial Decisions” (draft 2019)
- “The Correlation Between Asset Values and Stock Prices as a Measure of Corporate Governance” (draft 2018)
- “When Assets Go Home at Night: The Effect of Labor Mobility on Firms’ Financial Decisions” (draft 2019)
- “The Relationship Among U.S. Securities Laws, Cross-Listing Premia, and Trading Volumes” (draft April 2018)
- Diversification and Syndication in the Venture Capital Industry as the Theory of the Firm Puzzle (draft December 2015)
- “Summary Disclosure and the Efficiency of the OTC Market: Evidence from the Recent Pink Sheets Experiment” (draft 2008)

## **WORK IN PROGRESS**

- “Bonding Without Trading: Does U.S. Law Improve Firm Value when It Does Not Give Access to U.S. Exchanges?”
- “What’s in the Name: Why Foreign Companies Pretend to be American”
- “Cross-Listing Outside the US: Patterns and Consequences”
- “Subjecting Bulletin Board Firms to Full Regulation: The Impact on Foreign Cross-Listed Companies”

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

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

- 2008 *The Factors that Predict Cross-Listing Premia*; 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

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

- 2015 The Impact of Public Pension Funds on Governance of Venture Capital Funds
- 2014 How Much Can We Learn from Regressing Corporate Characteristics Against the State of Incorporation?
- 2013 Using a Randomized Experiment to Measure the Impact of Firm Governance on Information Quality, Capital raising, and Investment
- 2012 The Correlation Between Asset Values and Stock Prices as a Measure of Corporate Governance
- 2011 The Effect of Immigration Laws on Firms' Financial Decisions
- 2010 The Effect of Litigation on Venture Capitalist Reputation
- 2009 Summary Disclosure and the Efficiency of the OTC Market: Evidence from the Recent Pink Sheets Experiment
- 2008 The Factors that Predict Cross-Listing Premia
- 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

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

- 2016 The SEC Short-Selling Experiment: What Can and Cannot Be Learned
- 2015 The Glass Cliff – Are Women Disproportionally Appointed to Run Troubled Firms?
- 2014 Which LPs Limit VC Opportunism?
- 2013 The Effect of Health Insurance on Near-Elderly Health and Mortality
- 2012 The Effect of Immigration Laws on Firms' Financial Decisions
- 2011 How Much Can We Learn from Regressing Corporate Characteristics Against the State of Incorporation?
- 2010 When Assets Go Home at Night: The Effect of Labor Mobility on Firms' Financial Decisions
- 2009 The Factors that Predict Cross-Listing Premia
- 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

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

- 2009 The Factors that Predict Cross-Listing Premia
- 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
- 2007 Sarbanes-Oxley and Corporate Risk-Taking

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

- 2011 How Much Can We Learn from Regressing Corporate Characteristics Against the State of Incorporation?
- 2010 When Assets Go Home at Night: The Effect of Labor Mobility on Firms' Financial Decisions
- 2007 The Factors that Predict Cross-Listing Premia
- 2006 The Impact of the Sarbanes-Oxley Act on Non-US Companies Cross-Listed in the US
- 2005 Syndication and Diversification in Venture Capital Funds

### **OTHER CONFERENCES**

#### **2014**

- *How Much Can We Learn from Regressing Corporate Characteristics Against the State of Incorporation?*, Annual Conference of the Journal of Law, Finance, and Accounting (April 2014)

#### **2013**

- *Defensive Management: Does the Sarbanes-Oxley Act Discourage Corporate Risk-Taking?*, University of Illinois Conference (October 2013)
- *Monte Carlo Simulation of Contractual Provisions: An Application to Default Provisions in Venture Capital Limited Partnership Agreements*, Cornell Conference on Law, Innovation and Entrepreneurship (February 2013)

#### **2012**

- *Using a Randomized Experiment to Measure the Impact of Firm Governance on Information Quality, capital raising, and Investment*, Ackerman Chair Corporate Governance Conference, Bar Ilan University (December 2012)

#### **2011**

- *The Correlation Between Asset Values and Stock Prices as a Measure of Corporate Governance*, Conference on Corporate Governance, Family Firms, and Economic Concentration, Hebrew University (December 2011)
- *How Much Can We Learn from Regressing Corporate Characteristics Against the State of Incorporation?* Columbia Law School (November 2011)

#### **2009**

- *The Factors that Predict Cross-Listing Premia*, 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)
- *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 Factors that Predict Cross-Listing Premia*, 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**

### **2016**

- *The Busted SEC Randomized Experiment: What Can and Cannot Be Learned*, ETH-Zurich (December 2016)
- Discussant, CELS-Europe (June 2016)
- Discussant, NYU-Penn Corporate Law and Finance conference (February 2016)

### **2015**

- *Venture Capital Contracting*, Academia Sinica, Taiwan (December 2015)
- *The Sarbanes-Oxley Act and Non-US Companies*, Taiwan National University Law School (December 2015)
- *The Glass Cliff: Are Women Disproportionally Appointed to Run Troubled Firms?* Tel Aviv University (December 2015)
- *Cash-Flow Sensitivity is Not Caused by Financial Constraint: Study Using the SEC Experiment*, National University of Singapore (July 2015)
- *The Impact of Public Pension Fund Activism on Venture Capital Funds*, National University of Singapore (July 2015)

- *The Impact of Public Pension Fund Activism on Venture Capital Funds*, Hong Kong University (July 2015)
- Discussant, Junior Conference on Empirical Legal Studies (December 2015)
- Discussant, Annual Conference of the Journal of Law, Finance, and Accounting (September 2015)
- Discussant, NEXT Conference in Seoul, Korea (September 2015)

## 2009

- *The Factors that Predict Cross-Listing Premia*, 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 Factors that Predict Cross-Listing Premia*, 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)
- *The Factors that Predict Cross-Listing Premia*, Canadian Law and Economics Association Annual Meeting (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**

### **2017**

- Hebrew University, Jerusalem

### **2016**

- Tilburg Law and Economics Center, Tilburg University, The Netherlands
- ETH Zurich

### **2015**

- The University of Chicago Law School

### **2010**

- University of Illinois Law School

### **2009**

- University of Virginia Law School; 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*; *Journal of Financial Economics*, *Journal of Accounting Research*, *American Law and Economics Review*; *Economica*; *Journal of Financial Econometrics*
- Conference Referee: European Finance Association Annual Meeting; Conference on Empirical Legal Studies; Journal of Law, Finance, and Accounting
- Discussant: Western Finance Association, European Finance Association, NYU-Penn Conference on Law and Finance, Conference on Empirical Legal Studies, European Conference on Empirical Legal Studies, Conference of the Journal of Law, Finance, and Accounting

## **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); French (reading).

## **PERSONAL**

- Husband: Bernard Black. Children: Daniel and Jacob
- Born in Ukraine; U.S. citizen