

## **Professor Steven A. Ramirez**

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School of Law  
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### **CURRENT POSITION:**

**Professor of Law**  
**Director, Business & Corporate Governance Law Center**  
**Loyola University Chicago**

#### **Courses**

Business Organizations (2006, 2007s, 2007f, 2008s, 2008f, 2009s, 2009f, 2010s, 2010f, 2011s)  
International Business Transactions (2011 (Beijing Program))  
Corporate Governance Law and Practice (2011s)  
Law & the Subprime Debacle (2009, 2010, 2011)  
Critical Legal Studies (2010)  
Law & Accounting (2009)  
International Financial Regulation (2008 (Rome Program))  
Comparative Economic Human Rights (2008 (Rome Program))  
Law & Economics (2007)  
Securities Litigation Seminar (2006, 2007)  
Race & Law (2006, 2007)

#### **Significant Service Obligations**

Appointments Committee (2006); Simon Constitutional Law Search Committee (2007); Chair Search Committee (2008, 2009); Wang Tat Lee International Law Search Committee (2011).

### **PRIOR POSITION:**

**Professor of Law**  
**Founding Director, Business & Transactional Law Center**  
**Washburn University School of Law**

#### **Courses**

Business Associations (1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004)  
Law & Economics (1999, 2000, 2001, 2002, 2003 (London program), 2003, 2004, 2005, 2006)  
Evidence (1995, 1996, 1997, 1998, 1999, 2000, 2001, 2005)  
Banking Law (1996, 1997)  
Financial Institution Regulation (1998, 1999, 2005)  
Federal Corporate Law (2004s, 2004f)  
Corporate Counseling (1999, 2003)  
Agency, Partnerships & LLCs (2005, as visitor at William Mitchell College of Law)  
Legal Research & Writing (1995, 1996)

## **Significant Service Obligations**

Chair, Scholarship Subcommittee of Accreditation Self-Study Committee (1999); Admissions Committee (1996, 1997); Faculty Recruitment Committee (1998); Moot Court Chair (2000, 2001); Trial Advocacy Coach (1995, 1996, 1997); Student Honor Code Prosecutor (1997); Chair, Continuing Legal Education Committee (2003); Faculty Advisor, HALSA (2003-2005); *Brown v. Board of Education* Fiftieth Anniversary Committee (2004).

## **MAJOR PUBLICATIONS:**

### **Law Review Articles and Chapters**

*The Chaos of 12 U.S.C. Section 1821(k): Congressional Subsidizing of Negligent Bank Directors and Officers?*, 65 *FORDHAM L. REV.* 625 (1996).

*The Misappropriation Theory of Insider Trading Under United States v. O'Hagan: Why Its Bark is Worse than Its Bite*, 26 *SEC. REG. L. J.* 162 (1998) (with Christopher M. Gilbert).

*Arbitration and Reform in Private Securities Litigation: Dealing with the Meritorious as Well as the Frivolous*, 40 *WM. & MARY L. REV.* 1055 (1999), reprinted in THOMAS W. JOO, *CORPORATE GOVERNANCE: LAW, THEORY, AND POLICY* (2004 and 2<sup>nd</sup> ed. 2009).

*Depoliticizing Financial Regulation*, 41 *WM. & MARY L. REV.* 503 (2000).

*Diversity and the Boardroom*, 6 *STANFORD J. OF LAW, BUS. & FIN.* 85 (2000).

*The New Cultural Diversity and Title VII*, 6 *MICH. J. OF RACE & L.* 127 (2000).

*A General Theory of Cultural Diversity*, 7 *MICH. J. OF RACE & L.* 33 (2001).

*The Professional Obligations of Securities Brokers Under Federal Law: An Antidote for Bubbles?*, 70 *U. CIN. L. REV.* 527 (2002).

*Fear and Social Capitalism: The Law and Macroeconomics of Investor Confidence*, 42 *WASHBURN L. J.* 31 (2002).

*The Law and Macroeconomics of the New Deal at 70*, 62 *MARYLAND L. REV.* 515 (2003).

*Market Fundamentalism's New Fiasco: Globalization as Exhibit B in the Case for a New Law and Economics*, 24 *MICH. J. INT'L L.* 831 (2003) (book review of JOSEPH STIGLITZ, *GLOBALIZATION AND ITS DISCONTENTS*).

*A Flaw in the Sarbanes-Oxley Reform: Can Diversity in the Boardroom Quell Corporate Corruption?*, 77 *ST. JOHN'S L. REV.* 837 (2003).

*What We Teach About When We Teach About Race: The Problem of Law and Pseudo-Economics*, 54 *J. LEG. EDUC.* 365 (2004).

*Games CEOs Play and Convergence Theory: Why Diversity Lags in America's Boardrooms and What to Do About It*, 61 *WASH. & LEE L. REV.* 1583 (2004).

*Bearing the Costs of Racial Inequality: Brown and the Myth of the Equality/Efficiency Trade-Off*, 44 WASHBURN L. J. 87 (2004).

*Rethinking the Corporation (and Race) in America: Can Law (and Professionalization) Fix Minor Problems of Externalization, Internalization and Governance?*, 79 ST. JOHN'S L. REV. 977 (2005).

*The Chaos of Smith*, 45 WASHBURN L. J. 343 (2006).

*Endogenous Growth Theory, Status Quo Efficiency, and Globalization*, 17 BERKELEY LA RAZA L. J. 1 (2006).

*Taking Voting Rights Seriously: Race and the Integrity of Democracy in America*, 27 N. ILL. U. L. REV. 427 (2007) (with Aliza Organick).

*American Corporate Governance and Globalization*, 18 BERKELEY LA RAZA L. J. 47 (2007).

*The Special Interest Race to CEO Primacy and the End of Corporate Governance Law*, 32 DEL. J. CORP. L. 345 (2007).

*The End of Corporate Governance Law: Optimizing Regulatory Structures for a Race to the Top*, 24 YALE J. REG. 313 (2007).

*Enterprise-Wide Risk Management and Corporate Governance*, 39 LOYOLA U. CHI. L. J. 571 (2008) (with Betty Simkins).

*Subprime Bailouts and the Predatory State*, 35 DAYTON L. REV. 81 (2009).

*Lessons from the Subprime Debacle: Stress Testing CEO Autonomy*, 54 ST. LOUIS U. L. J. 1 (2009).

*Legal Risk Post-SOX and the Subprime Fiasco: Back to the Drawing Board* in ENTERPRISE RISK MANAGEMENT (2010) (B. Simkins & J. Fraser, eds.).

*Taking Economic Human Rights Seriously After the Debt Crisis*, 42 LOYOLA U. CHI. L. J. 713 (2011).

*Dodd-Frank as Maginot Line*, 14 CHAPMAN L. REV. \_\_ (2011).

## **Books**

Editor, KANSAS CORPORATION LAW & PRACTICE (1998).

REIMAGINING CAPITALISM (NYU PRESS forthcoming 2011).

## **Other Publications**

*Caveat Plaintiff: Congress has Defederalized Private Securities Litigation*, KANSAS BAR JOURNAL, November, 1998.

*Corporate Corruption and Wall Street Finagling: How Will it Play in Kansas After SLUSA?*, KANSAS BAR JOURNAL, September, 2003 (with Jeffrey S. Kruske).

*Federal Deposit Insurance Acts, in II MAJOR ACTS OF CONGRESS 31* (Brian K. Landsberg, ed. 2004).

*Federal Home Loan Bank Act (1932), in II MAJOR ACTS OF CONGRESS 46* (Brian K. Landsberg, ed. 2004).

*Securities Act of 1933, in III MAJOR ACTS OF CONGRESS 170* (Brian K. Landsberg, ed. 2004).

*Securities Exchange Act of 1934, in III MAJOR ACTS OF CONGRESS 174* (Brian K. Landsberg, ed. 2004).

*The Law and Economics of Discrimination* in *THE ENCYCLOPEDIA OF LAW AND SOCIETY* (David S. Clark, ed. 2007).

#### **HONORS AND AWARDS:**

William O. Douglas Outstanding Professor of the Year, Class of 1998

Nominated to *Who's Who Among American Teachers* (2001-2002)

Member, American Law Institute (2006)

#### **SIGNIFICANT SCHOLARLY PRESENTATIONS, SYMPOSIA AND CONFERENCES:**

Research Roundtable, Innovation Policy, Intellectual Property, and Entrepreneurship, Searle Center on Law, Regulation and Economic Growth, Northwestern University School of Law, April 29, 2011.

Crisis and Renewal: International Political Economy at the Crossroads, Institute for New Economic Thinking, Bretton Woods, New Hampshire, April 7-8, 2011.

"The Role of the Law in Fostering Social, Political and Economic Equality," Joint Conference for Southeast, Southwest and Midwestern People of Color, March 31-April 3, 2011.

"Reimagining Capitalism," St. John's University School of Law, Ronald H. Brown Center for Civil Rights and Economic Development, March 30, 2011.

"Dodd-Frank as Maginot Line," Chapman University School of Law, From Wall Street to Main Street: The Future of Financial Regulation, Annual Law Review Symposium, January 28, 2011.

"Rethinking Perfect Competition," Annual Meeting Society of Socio-Economists, Co-Sponsored by the Law and Economics Center, Boalt Hall School of Law, University of California, January 4, 2011.

"Foreclosure Fiasco: Lost Promissory Notes and the Mortgage Electronic Registration System," S.J. Quinney School of Law, University of Utah, November 8, 2010.

"The Myth of the American Meritocracy: From Crony Capitalism to Professionalized Corporate Governance," Midwestern People of Color Legal Scholarship Conference, Loyola University Chicago, April 16-18, 2010.

"Efficiency, Growth and Distribution," Association of American Law Schools (AALS), Annual Meeting, Section on Law and Socioeconomics, New Orleans, January 7, 2010.

"The Financial Crisis: Regulatory and Corporate Governance Critiques and Reforms," S.J. Quinney College of Law, University of Utah, September 25, 2009.

Research Roundtable, Corporate Governance, Searle Center on Law, Regulation and Economic Growth, Northwestern University School of Law, April 30, 2009.

“The Aftermath: The Proper Role of Civil and Criminal Enforcement in the Wake of the Financial Crisis,” Northwestern University School of Law, Searle Center on Law, Regulation and Economic Growth, Attorneys General Education Program, Public Policy Institute, April 23, 2009.

“The Subprime Society and Subprime Bailouts,” University of Dayton School of Law, March 20, 2009.

“The Critical Schools and the Subprime Mortgage Crisis,” AALS, Section on Law & Socioeconomics, January 8, 2009.

Research Roundtable, Solomon’s Knot: How Law Can End the Poverty of Nations, Northwestern University School of Law, Searle Center on Law, Regulation and Economic Growth, Dec. 10-11, 2008.

“MBS, CDOs, and SIVs: The ABC’s of The Subprime Mortgage Fiasco,” Illinois Attorney General’s Office, CLE, December 9, 2008.

“Fannie, Freddie and the CRA: A Case of Political Fraud” (presented to students) and “The Law of Odious Debt” (presented to faculty), University of West Virginia School of Law, October 29, 2008.

“Race and the Subprime Mortgage Debacle,” University of Seattle School of Law, LatCrit XIII, October 4, 2008.

“Lessons from the Subprime Debacle: Stress Testing CEO Autonomy,” Capital University School of Law, Sept. 15, 2008.

“The Inevitability of Law and Macroeconomics,” John Marshall School of Law, Chicago, Illinois, April 21, 2008.

“American Corporate Governance and Globalization,” LatCrit South North Exchange 2006, Bogota, Columbia, May 18, 2006.

“Taking Economic Human Rights Seriously,” Georgetown-Harvard Conference on Economic and Social Inequality: The Role of Race in Law, Markets and Social Structures, Washington, D.C., March 24, 2006.

“Endogenous Growth Theory and the Flawed Infrastructure of Globalization,” LatCrit X, San Juan, Puerto Rico, October 8-10, 2005.

“The Chaos of *Smith*,” *Smith v. Van Gorkom* Twenty Years Later, Washburn University School of Law, Business and Transactional Law Center, September 30, 2005.

“Race and the Structure of the Corporation,” Race, Gender and the Corporation Symposium, St. John’s University School of Law, March 2005.

“Diversity in Corporate America: From *Brown v. Board of Education* and Beyond,” Washburn University School of Law, Business and Transactional Law Center, April 7 and 8, 2004.

“What We Teach About When We Teach About Race: A Perspective From Law and Economics,” AALS Workshop on Racial Justice in a New Millennium: From *Brown* to *Grutter*, Portland, Oregon, June 2004.

Corporate Panel, Critical Race Theory Symposium, Washington & Lee University, School of Law, March 2004.

“Race and the Increasing Concentration of Economic Power in the Law of Corporations: Coincidence or Inverse Affirmation of Convergence Theory?,” AALS Annual Meeting, Section on Minority Groups, The Impact of Corporate Scandals on Communities of Color, Atlanta, Georgia, January 2004.

“A Flaw in the Sarbanes-Oxley Reform: Can Diversity in the Boardroom Quell Corporate Corruption?,” The Intersection of Race and Corporate Law, Northeast People of Color Legal Scholarship Conference and The Ronald H. Brown Center for Economic Development, St. John’s Law School, April 2003.

“The Ever More Treacherous Terrain for Business and Transactional Lawyers: An Update on Sarbanes-Oxley and the New ABA Proposals,” Washburn University School of Law, Center For Business and Transactional Law, Annual Institute for Professional Responsibility for Business and Transactional Lawyers, October 25, 2003 and November 7, 2003.

“Sarbanes-Oxley and the Corporate Counsel,” Corporate Counsel Institute, Washburn University School of Law, Business and Transactional Law Center, March 2003.

“The Sarbanes-Oxley Act of 2002: The New Federal Rules of Professional Responsibility,” Kansas Bar Association, Corporate & Commercial Law Conference, February 2003.

“The Sarbanes-Oxley Act of 2002 and Recent Developments in the War on Corporate Fraud,” Washburn University School of Law, Business and Transactional Law Center, October 2002.

“Law and Macroeconomics,” Central States Law School Association, Annual Meetings, Lexington, Kentucky, September 2002, and Lansing, Michigan, September 2001.

“Recent Developments in the Law of Lawyering and the Corporate Client: Ethics 2000 and Beyond,” Kansas City Metropolitan Bar Association, September 2001.

“‘But My Lawyer Said I Could:’ The Advice of Counsel Defense,” Kansas City Metropolitan Bar Association, 15th Annual Corporate Counsel Conference, June 2001.

“The New Cultural Diversity and the Old Racial Mythology,” University of Nebraska, Hispanic National Bar Association, Law Student Division, Regional Meeting, April 2000.

“Diversity and the Boardroom,” Midwestern People of Color Legal Scholarship Conference, Sedona, Arizona, March 2000, and Northeast People of Color Legal Scholarship Conference, San Juan, Puerto Rico, April 2000.

“Arbitration of Securities Disputes: Past, Present and Future,” Washburn University School of Law, Advanced Alternative Dispute Resolution CLE, August 1997.

“A Retrospective Analysis of *Smith v. Van Gorkom* and its Ethical Implications,” Kansas City Metropolitan Bar Association, 11th Annual Corporate Counsel Conference, June 1997.

#### **OTHER POSITIONS:**

**Public Arbitrator, National Association of Securities Dealers:** Serve as arbitration panelist (usually chair) in stockbroker-customer disputes.

**Board Directorship:** Midwestern People of Color Legal Scholarship Conference, Inc. (2001-present) (not-for-profit organization formed to facilitate legal scholarship from diverse voices).

**Selected Expert Witness Engagements:** Rendered opinion testimony in the following cases:

*Miller v. Fahnestock*, Case No. 98CV000334 (District Court of Shawnee County, Kansas, 1999) (deposition testimony for plaintiff against securities broker; case settled before trial);  
*Rider v. Fahnestock* (NASD Arbitration 1999) (hearing testimony for plaintiff; plaintiff's verdict);  
*U.S. v. Schleicher*, Case No. 00-00071-03-CR-W-3 (Western District of Missouri, 2001) (designated on behalf of attorney defendant; directed verdict for defendant);  
*Perry v. Hollis*, Case No. 00C00090 (District Court of Johnson County, Kansas, 2001) (deposition testimony on behalf of attorney malpractice plaintiff; case settled);  
*Aerotek, Inc. v. Limas Communications, Inc.* (Circuit Court Howard County, Maryland, 2001) (trial testimony for corporate defendant; jury verdict for plaintiff);  
*In re Bates* (Administrative Hearing before the Department of Veterans Affairs, 2002) (hearing testimony on behalf of attorney defendant);  
*Superior Communications, Inc. v. Stifel Nicolaus* (NASD Arbitration, 2002) (hearing testimony for plaintiff; plaintiff's verdict);  
*Robison v. Edward D. Jones & Co.* (NASD Arbitration, 2003) (hearing testimony for plaintiff; plaintiff's verdict);  
*In re Westar Energy* (Kansas Corporation Commission, 2003) (hearing testimony on behalf of Westar regarding capital restructuring; settlement after hearing);  
*Owen v. Turner*, Case No. 98CV0011348 (District Court of Shawnee County, Kansas, 2002) (affidavit in support of summary judgment for attorney defendant; summary judgment granted);  
*Gonzales v. Sun Health Care, Inc.*, Case No. 02CECG02915 (Superior Court of Fresno County, California) (deposition testimony for plaintiff regarding veil-piercing; case settled before trial);  
*Old Exchange National Bank v. Metro East Title Corp.*, Case No. 01-L-0599 (Circuit Court of St. Clair County Illinois) (testimony regarding unsafe and unsound subprime lending program; case settled).

## **EDUCATION:**

**SAINT LOUIS UNIVERSITY SCHOOL OF LAW, J.D., cum laude** (1986)

Articles Editor, Saint Louis University Law Journal  
Comment, *Social Host Liability and Missouri Tort Law*, 29 ST. LOUIS U. L. J. 509 (1985)  
Teaching Assistant, Legal Research & Writing and Contracts I  
Academic Scholarship Recipient

**UNIVERSITY OF MISSOURI, A.B.**, Economics (1983)

## **PRACTICE EXPERIENCE:**

**PARTNER, ROBINSON CURLEY & CLAYTON, CHICAGO, IL** (1992-1995)

Primary supervisory attorney on multi-million dollar securities and banking cases. Primary client contact for FDIC/RTC cases involving accountant malpractice, director and officer liability, loan workouts, and attorney malpractice claims. Also worked on insurance liquidation cases, derivative/shareholder claims and securities class actions. Defended securities brokers.

**SENIOR ATTORNEY, FDIC/RTC, CHICAGO, IL (1991-1992)**

Directed investigations and supervised outside counsel in multi-million dollar claims arising from failed banks. Claims included attorney and accountant malpractice, director and officer liability, inappropriate securities trading, violations of regulatory mandates and imprudent loans.

**ENFORCEMENT ATTORNEY, SEC, CHICAGO, IL (1988-1990)**

Investigated and prosecuted violations of federal securities laws including insider trading, disclosure flaws in public and private offerings, investment advisor misconduct, and misconduct under periodic disclosure rules.

**ASSOCIATE, LEWIS, RICE & FINGERSH, ST. LOUIS, MO (1986-1988)**

Worked in corporate and corporate litigation departments practicing exclusively banking, securities and corporate law.

**OTHER EXPERIENCE:**

Hearing Officer, Kansas Securities Commissioner

Kansas Securities Commissioner, Advisory Council

Arbitrator, National Futures Association

Bar Review Instructor: Taught corporations class to prepare law grads for Kansas Bar (1997-2004)

Midwestern People of Color Legal Scholarship Conference: Planning Committee (2000, 2004)

Board Member, Amvestors CBO I & II, Inc., (2000-04) (\$250 million collateralized bond obligation fund)

Of Counsel, Polsinelli, Shalton & Welte, Kansas City, MO (2001-02)

Associate, Securities, Futures and Options Practice Group, Altheimer & Gray, Chicago, IL (1990)

Associate, Beigle & Sandler, Chicago, IL (1991)

Board Member, Riverway School, St. Louis, MO (1986-88)

**BAR MEMBERSHIPS:**

Missouri (1986), Illinois (1987 (inactive)), Northern District of Illinois, Federal Trial Bar (1991). *Pro hac vice*: Iowa, Indiana, New York, Texas, Michigan, California.