



**Program on Corporate Compliance
and Enforcement**

New York University School of Law
139 MacDougal Street
New York, NY 10012
(212) 992-8821
www.law.nyu.edu/PCCE

**To become a subscriber or sponsor,
send us an e-mail at law.pcce@nyu.edu.**

Jennifer H. Arlen
jennifer.arlen@nyu.edu

Geoffrey P. Miller
geoffrey.miller@nyu.edu

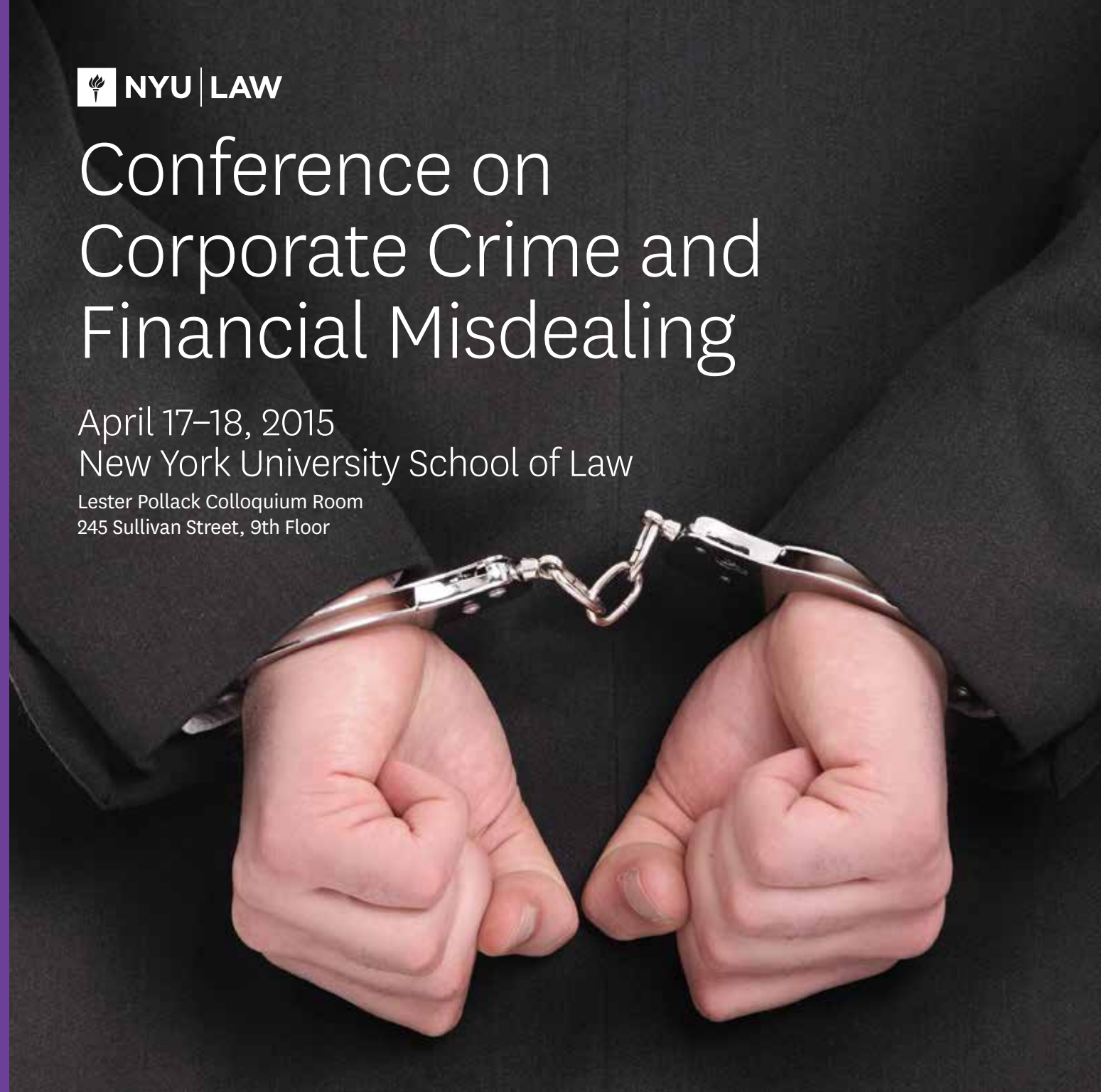
Jerome Miller
jerome.miller@nyu.edu

Serina M. Vash
serina.vash@nyu.edu



Conference on Corporate Crime and Financial Misdealing

April 17–18, 2015
New York University School of Law
Lester Pollack Colloquium Room
245 Sullivan Street, 9th Floor





Program on Corporate Compliance and Enforcement

The Program on Corporate Compliance and Enforcement is a law and policy program dedicated to developing a richer and deeper understanding of the causes of corporate misconduct and the nature of effective enforcement and compliance. Through practical discourse and legal scholarship, PCCE seeks to help shape optimal enforcement policy, guide firms in developing more effective and robust compliance programs, and enhance education in the field of corporate compliance and enforcement.

As part of NYU School of Law, PCCE is uniquely poised to gather academic and legal experts in the fields of corporate law, enforcement, and compliance to study, discuss, and address the most challenging legal issues in an ever-changing global environment. The program hosts annual conferences, roundtable discussions, and other events throughout the year.

Faculty Directors: Jennifer Arlen '86 and Geoffrey P. Miller

Executive Director: Serina M. Vash



Conference Agenda

Conference on Corporate Crime and Financial Misdealing

New York University School of Law, Lester Pollack Colloquium Room

This event has been approved for up to 11.5 New York State CLE credits.

It is appropriate for newly admitted attorneys as well as experienced attorneys.

Chatham House Rule *Participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s) may be revealed. The rule will not apply to the luncheon and dinner keynote addresses.*

Friday, April 17, 2015

8:00-8:45 a.m.

Registration and Continental Breakfast
Lester Pollack Colloquium Room

8:45-9:00 a.m.

Opening Remarks
Jennifer H. Arlen, Norma Z. Paige Professor of Law
Faculty Co-Director, Program on Corporate Compliance and
Enforcement, NYU School of Law

9:00-10:30 a.m.

Causes of Corporate Crime
Moderator: William S. Laufer, Julian Aresty Professor and
Professor of Legal Studies and Business Ethics, Sociology,
and Criminology, Wharton School of Business, University
of Pennsylvania

The Origins of Corporate Criminality

Mark A. Cohen, Justin Potter Professor of American Competitive Enterprise and Professor of Law,
Vanderbilt Law School

Sally S. Simpson, Professor of Criminology and Criminal Justice, University of Maryland

Discussant: Thomas J. Miles, Clifton R. Musser Professor of Law and Economics and Walter Mander Research Scholar,
University of Chicago Law School

Psychology and the Deterrence of Corporate Crime

Tom R. Tyler, Macklin Fleming Professor of Law and Professor of Psychology, Yale Law School

Discussant: Janice Nadler, Professor of Law, Northwestern University School of Law

10:30-10:50 a.m.

Coffee/Tea Break

10:50 a.m.-12:20 p.m.

Individual Sanctions and Influence

Moderator: J.J. Prescott, Professor of Law,
University of Michigan Law School

Criminally Bad Management

Samuel W. Buell, Professor of Law, Duke University School of Law

Discussant: Daniel C. Richman, Paul J. Kellner Professor of Law, Columbia Law School

Do Influential General Counsels Influence the Incidence of Fraud?

Vikramaditya S. Khanna, William W. Cook Professor of Law, University of Michigan Law School

Discussant: Alexander Dyck, Professor of Finance and Business Economics, Rotman School of Management, University of Toronto

12:20-2:00 p.m.

Luncheon

Lipton Hall

Introduction: Trevor W. Morrison, Dean and Eric M. and Laurie B. Roth Professor of Law, NYU School of Law

Transparency in Corporate Prosecutions

Keynote Speaker: Leslie R. Caldwell

Assistant Attorney General, Criminal Division, US Department of Justice

2:00-2:15 p.m.

Pollack Center Project on Securities Fraud Litigation

2:15-3:45 p.m.

Public and Private Liability for Securities Fraud

Moderator: Emiliano M. Catan, Assistant Professor of Law, NYU School of Law

Modes of SEC Enforcement: Corporate, Individual, and Gatekeeper Liability

Michael Klausner, Nancy and Charles Munger Professor of Business and Professor of Law, Stanford Law School; Visiting Professor of Law, NYU School of Law

Discussant: Marcel Kahan, George T. Lowy Professor of Law, NYU School of Law

Securities Law and Its Enforcers

Stephen Choi, Murray and Kathleen Bring Professor of Law and Director, Pollack Center, NYU School of Law

Adam C. Pritchard, Frances and George Skestos Professor of Law, University of Michigan Law School

Discussant: David H. Webber, Associate Professor of Law, Boston University School of Law

3:45-4:00 p.m.

Coffee/Tea Break

4:00-6:15 p.m.

Regulation of Foreign Public Corruption

Moderator: Andy B. Spalding, Associate Professor of Law, University of Richmond School of Law

Political Economy for Foreign Corruption

Matthew C. Stephenson, Professor of Law, Harvard Law School

Discussant: Rachel Brewster, Professor of Law, Duke University School of Law

Multijurisdictional Enforcement Games

Kevin E. Davis, Vice Dean and Beller Family Professor of Business Law, NYU School of Law

Discussant: Paul F. Lagunes, Assistant Professor of International and Public Affairs, School of International and Public Affairs, Columbia University

Corruption in State Administration

Susan Rose-Ackerman, Henry R. Luce Professor of Jurisprudence (Law and Political Science), Yale Law School

Tina Søreide, Researcher in Law and Economics, Faculty of Law, University of Bergen, Norway

Discussant: Jean Ensminger, Edie and Lew Wasserman Professor of Social Science, California Institute of Technology

6:15-8:00 p.m.

Dinner

Lipton Hall

The Tension Between Civil and Criminal Liability for Corporate and Financial Misconduct, and the Need for Better Statutes

Keynote Speaker: Honorable Jed S. Rakoff

United States District Judge, Southern District of New York

Saturday, April 18, 2015

9:00-10:30 a.m.

Corporate Crime: Compliance and Reputation

Moderator: Anthony Niblett, Assistant Professor,
Faculty of Law, University of Toronto

*Does Conviction Matter? The Reputational and Collateral
Effects of Corporate Crime*

Cindy R. Alexander, Research Fellow, Law and Economics
Center, George Mason University

Jennifer H. Arlen, Norma Z. Paige Professor of Law and
Faculty Co-Director, Program on Corporate Compliance and
Enforcement, NYU School of Law

Discussant: Jonathan M. Karpoff, Professor of Finance,
Foster School of Business, University of Washington

Corporate Compliance

Geoffrey P. Miller, Stuyvesant P. Comfort Professor of Law and
Faculty Co-Director, Program on Corporate Compliance and
Enforcement, NYU School of Law

Discussant: Jeffrey N. Gordon, Richard Paul Richman
Professor of Law, Columbia Law School

10:30-10:50 a.m.

Coffee/Tea Break

10:50 a.m.-12:20 p.m.

Private Investigation of Public Wrongs

Moderator: Kathleen Clark, Professor of Law,
Washington University School of Law

Civil Bounty Regimes

David Freeman Engstrom, Professor of Law,
Stanford Law School

Discussant: Marcia P. Miceli, Professor, McDonough School
of Business, Georgetown University

When the Corporation Investigates Itself

Miriam Baer, Professor of Law, Brooklyn Law School

Discussant: Darryl K. Brown, O. M. Vicars Professor of Law,
University of Virginia School of Law

The papers presented at the conference will be published as a
book, *Research Handbook on Corporate Crime and Financial
Misdealing* (Jennifer Arlen ed.; Edward Elgar Publishing)

Acknowledgements

Conference Advisory Board

Mark A. Cohen

Jean Ensminger

Jonathan M. Karpoff

Adair Morse

Sally S. Simpson

Administrative Assistance

Thank you to the following people for their help with this
conference, which would not have been possible without them:

Jerome Miller

Dean Trevor W. Morrison

David Niedenthal

Serina M. Vash

Bruce White

Conference Keynote Speakers



Leslie R. Caldwell
Assistant Attorney General,
Criminal Division,
US Department of Justice

Leslie R. Caldwell was confirmed as the assistant attorney general for the Criminal Division on May 15, 2014. As head of the division, Ms. Caldwell oversees nearly 600 attorneys who prosecute federal criminal cases across the country, help develop criminal law, and formulate criminal enforcement policy. She also works closely with the nation's 93 US attorneys in the investigation and prosecution of criminal matters in their districts.

Ms. Caldwell has dedicated most of her professional career to handling federal criminal cases, both as a prosecutor and as defense counsel. From 2002 to 2004, Ms. Caldwell served as director of the Justice Department's Enron Task Force. When she worked at the US Attorney's Office for the Northern District of California from 1999 to 2002, she served as chief of the Criminal Division and chief of the Securities Fraud Section. During her 11 years in the US Attorney's Office for the Eastern District of New York, from 1987 to 1998, her positions included senior trial counsel for the Business and Securities Fraud Section and chief of the Violent Criminal Enterprises Section. For her work on the Enron Task Force, Ms. Caldwell received the Attorney General's Award for Exceptional Service. She is also the recipient of the Attorney General's John Marshall Award for Trial of Litigation and the Attorney General's Award for Fraud Prevention.

Before joining the Criminal Division, Ms. Caldwell was a partner at Morgan Lewis & Bockius, a position she had held since 2004. From 2004 to 2009, Ms. Caldwell was co-chair of the firm's Corporate Investigations and White Collar Practice Group. She received a BA in economics from Pennsylvania State University and a JD from the George Washington University Law School.



Honorable Jed S. Rakoff
United States District Judge,
Southern District of New York

The Honorable Jed S. Rakoff is a Senior United States District Judge for the

Southern District of New York.

Judge Rakoff received his Bachelor of Arts with honors from Swarthmore College in 1964 and earned his Masters in Philosophy from Oxford University in 1966. He received his Juris Doctor, cum laude, from Harvard Law School in 1969. Following law school, Judge Rakoff served as law clerk to the Honorable Abraham L. Freedman, U.S. Court of Appeals for the Third Circuit. Following two years at Debevoise & Plimpton, he worked as an Assistant United States Attorney in the Southern District of New York, becoming Chief of Business & Securities Fraud Prosecutions. He later was a Litigation Partner at Mudge, Rose, Guthrie, Alexander & Ferdon (1980–1990) and later at Fried, Frank, Harris, Shriver & Jacobson (1990–1996).

Judge Rakoff is a member of the American Academy of Arts and Sciences, the American Law Institute, the Executive Committee of the New York City Bar Association, and is Commissioner for the National Commission on Forensic Science and the Co-chair of the National Academy of Sciences Committee on Scientific Approaches to Eyewitness Identification. He also is an Adjunct Professor of Law at Columbia Law School. As a leading authority on securities laws, white collar crime, RICO and corporate sentencing, Judge Rakoff has co-authored five books, published over 120 articles, delivered over 480 speeches, and penned over 1300 judicial opinions. Judge Rakoff is the co-editor with Judge Leonard B. Sand of the *Modern Federal Jury* Instructions. On March 20, 2014, Judge Rakoff was listed by Fortune Magazine as one of the World's 50 Greatest Leaders.

Upcoming Events

May 8, 2015

Achieving Safe and Responsible Enterprise: Principles of Effective Compliance and Emerging Enforcement Policy

This one-day, invitation only conference will bring together leaders in the compliance and enforcement worlds—academics, compliance officials, general counsels, government officials, defense lawyers and judges—to discuss the principles of effective corporate compliance and emerging enforcement issues. The morning sessions will focus on principles of effective compliance; the interplay of corporate controls on achieving effective compliance; and how to treat corporate compliance in terms of enforcement policy. The afternoon presentation, entitled Consultation: ALI Principles of the Law, Compliance, Enforcement, and Risk Management for Corporations, Nonprofits and Other Organizations, will provide an opportunity for dialogue between conference participants and the Reporters for the newly-announced American Law Institute Project, Principles of the Law, Compliance, Enforcement, and Risk Management for Corporations, Nonprofits and Other Organizations.

The lunchtime keynote address will be presented by Georgetown Law Professor Donald Langevoort, the nation's leading scholar in the field of behavioral compliance and law.

Join, Contribute, Contact

We invite you to contact the Program on Corporate Compliance and Enforcement if you wish to join it, contribute to its mission, inquire about one of its events or projects, or bring to its attention a case or public policy issue.

Become a Subscriber

To become a subscriber of the PCCE, please send us an e-mail at law.pcce@nyu.edu. We will enter you into our database to automatically receive invitations to open events and updates on recent activities and publications.

Contribute

PCCE welcomes tax-deductible donations to further its missions of promoting effective policies concerning corporate compliance and enforcement, and of enhancing the opportunities and training available to NYU students and alumni interested in these areas. We were founded with seed money from the Law School and must transition to self-subsistence over the next two years.

To contribute, please go to law.nyu.edu/giving. When you reach the second page of the process, enter the amount of your contribution in the "other designations" box; in the text field below that, enter "Program on Corporate Compliance and Enforcement," or send an e-mail to us directly at law.pcce@nyu.edu.

Contact

To find out more about PCCE or to comment on our projects, news, or blog posts, visit us on our website at www.law.nyu.edu/pcce or e-mail us at law.pcce@nyu.edu.