

PROMOTION RECOMMENDATION
The University of Michigan
Law School

Gabriel Rauterberg, assistant professor of law, Law School, is recommended for promotion to professor of law, with tenure, Law School.

Academic Degrees:

J.D.	2009	Yale Law School, New Haven, CT
B.S.	2006	University of Toronto, Toronto, ON, Canada

Professional Record

2016-Present	Assistant Professor, Law School, University of Michigan
2014-2016	Research Scholar, Program in the Law and Economics of Capital Markets, Columbia Law School

Summary of Evaluation

Teaching: Professor Rauterberg has taught several core classes at the Law School, including the mandatory first year Contracts class and the widely subscribed Enterprise Organization and Law and Ethics upper divisional electives. He also has taught a specialized course on Capital Market Regulation. His teaching has been very strong, and has shown improvement over his years in the classroom. In their written evaluations and interviews, students gave Professor Rauterberg very high marks. Students remarked particularly on his “incredible enthusiasm,” “passionate” approach, “incredibly precise mind,” and deep knowledge on the subject matter. Many praised him as the best instructor they encountered in law school, or even in life. Colleagues who visited his classroom praised his command of the relevant topics, energy, and engagement with students. Professor Rauterberg is a gifted teacher who has rightly earned the admiration of his students.

Research: Professor Rauterberg’s principal research interests are in corporate and securities law. In corporate law, his work mostly explores forms of private ordering that allow scholars to take a new look at the architecture of corporations and their governing law. His scholarly approaches include theoretical work in law and economics on such questions as what agency law accomplishes that voluntary contracting cannot accomplish, and empirical work on such topics as the incidence of corporate opportunity waivers by officers, directors, and controlling shareholders or the use of shareholder agreements to allocate control over corporate governance. In securities law, Professor Rauterberg’s work explores how securities trading markets are, and should be, governed. In particular, his work has explored the asymmetric, and increasingly unjustifiable, regulatory regimes for securities exchanges and alternative trading systems. Professor Rauterberg has both co-authored with prominent senior scholars and written pieces on his own. He has quickly become a leading figure in his field.

Recent and Significant Scholarship:

The New Stock Market: Law, Economics and Policy (Columbia University Press 2019) (with Merritt Fox and Lawrence Glosten)

The Separation of Voting and Control: The Role of Contract in Corporate Governance (work in progress) Alternative Trading Platforms and Microstructure Innovation, forthcoming in Financial Market Infrastructure (Oxford University Press 2020)

The Essential Roles of Agency Law, 118 *Michigan Law Review* 609 (2020)

An Agent-Based Model of Financial Benchmark Manipulation (with Megan Shearer and Michael Wellman), Thirty-sixth International Conference on Machine Learning: AI and Finance Workshop (2019)

Informed Trading and Its Regulation, 43 *Journal of Corporation Law* 818 (2018) (with Merritt Fox and Lawrence Glisten)

The Regulation of Trading Markets: A Survey and Evaluation, in Securities Market Issues For The 21ST Century (with Paul Mahoney) (2018)

Stock Market Manipulation and Its Regulation, 35 *Yale Journal On Regulation* 67 (2018) (with Merritt Fox and Lawrence Glisten).

Contracting Out of the Fiduciary Duty of Loyalty: An Empirical Analysis of Corporate Opportunity Waivers, 117 *Columbia Law Review* 1075 (2017) (with Eric Talley).

Stock Market Futurism, 42 *Journal of Corporation Law* 793 (2017) (Symposium) (with Merritt Fox)

Service: Professor Rauterberg has a very strong record of service to the Law School, university, and wider legal community. Within the Law School, he has ably served on governance committees, with positive reports from the committee chairs. He has also contributed to the Law School by presenting at workshops and serving as a faculty adviser to student organizations. In the university, he has participated in the Undergraduate Research Opportunity Program. Outside the university, he has served the legal and scholarly community in a variety of ways, including by serving as a peer reviewer for multiple academic journals, presenting at workshops, and consulting with financial regulators from around the world. He has also co-authored a casebook on contracts and a student primer on corporate law. Professor Rauterberg is a productive and valuable member of the Law School community.

External Reviewers:

Reviewer A: “Based on his complete body of scholarship, it is my view that Gabriel would be well above the bar for tenure at every one of the top U.S. law schools, including my own institution. I am very familiar with Gabriel’s other scholarship, and I have found it to be consistently excellent, original, and of immediate practical impact. ... Gabriel represents the best of all worlds for a corporate law scholar— someone with a true command of legal doctrine, theory, and institutional details, combined with a sufficient understanding of economic modeling, innovative computation techniques such as machine learning, and statistical analysis that he is able, either alone or with co-authors, to contribute to each of these domains with scholarship of the highest quality.”

Reviewer B: “Professor Rauterberg is a talented and productive scholar whose work is thoughtful, original and important, both within the academic community and in terms of its realworld implications. Even at this early stage, he has developed a body of work that makes contributions in several key areas. I have no hesitation in concluding that his scholarly work meets the criterion of excellence set forth in your letter; it demonstrates Professor Rauterberg’s substantial achievement as a scholar who shows promise of future achievement. ... I view Professor Rauterberg’s tenure package as one of the most impressive I have seen recently in terms of the

quantity of his work, the high level and originality of the articles, and the range of subject matter covered.”

Reviewer C: “Prof. Rauterberg has produced a remarkable body of scholarship for someone just now coming up for tenure. ... I would rate Prof. Rauterberg highly. He picks important topics, he brings energy and insight, he has been highly productive over a significant period of time. I think he is a very good bet for an excellent career in which he will be recognized as one of the leaders in the fields of corporate law and governance and in the law and economics of capital markets. I would support him for tenure at [my institution].”

Reviewer D: “I strongly support the promotion of Professor Rauterberg, ... I can unequivocally say: Professor Rauterberg would have gotten tenure at [my institution] with flying colors. His total body of work makes a significant contribution to the areas of Corporate Law and Securities Regulation, and he is clearly becoming a leading scholar. I avoid offering a comparison to other scholars as I find these comparisons arbitrary. But, undoubtedly, he is among the top of his peers.”

Reviewer E: “In my opinion, [P]rofessor Rauterberg clearly deserves the promotion. He is one of the best [junior] scholars working in the fields of corporate law and securities regulation. He has made important contributions to the literature in both corporate law and securities regulation. Most important, his scholarship in both fields demonstrates his potential to become a leading and influential scholar.”

Reviewer F: “I believe that Gabe recognizes the opportunity for fundamentally important scholarship that is involved here, and I also believe that, among scholars of his generation, he is the most capable of grasping that opportunity. For purposes of comparison, there come to my mind three [junior] scholars who also work on issues of organizational law and are at roughly the same point in their careers as Gabe. ... Each of the three has their own special strengths, and I expect all of them to have successful careers. But, if the opportunity were to arise, I wouldn’t advise Michigan to trade Gabe for any of them.”

Reviewer G: “Gabe’s knowledge of stock market structure and regulation is deep and comprehensive, and his analysis is cogent. This is not an area I know well. In fact, Gabe is one of a very few legal academics that know it well and, I believe, the only person at his career stage that has the depth of knowledge and insight that he has. I expect that he will be a valuable resource for policymakers in the area and a unique teacher and scholar. In my view, Gabe meets the standards of Michigan Law School for granting tenure.”

Reviewer H: “Prof. Rauterberg would be an easy case for tenure at any top school, including my own. He has been productive. He has very good analytical skills that are on full display in these articles. His work shows deep understanding of financial markets and financial regulation, and makes significant contributions to the fields of Securities Regulation and, more generally, the regulation of financial markets. You are lucky to have him. ... The market for [junior] corporate and securities law scholars is sizzling hot. You are lucky to have landed one of the best of the younger crowd. Good luck keeping him!”

Reviewer I: “From our very first encounter he has impressed me with his intellectual agility and his ability to absorb new concepts and arguments at lightning speed. He fast grew into one of the strongest [junior] corporate law scholars in the country. ... Working with Gabriel has been nothing short of spectacular. For his career stage, he is an amazingly rounded scholar of corporate law.”

Summary of Recommendation:

Professor Rauterberg has already made his mark as one of the leading scholars of corporate and securities law of his generation. He has co-authored important work with a number of eminent figures in the field, and has also produced excellent individually authored pieces. His teaching is already strong and improving, and he has served the Law School, university, and wider community in a variety of important ways. With the enthusiastic support of the Law School faculty, I am pleased to recommend Gabriel Rauterberg for promotion to professor of law, with tenure, Law School.



Mark D. West
David A. Breach Dean of Law
Nippon Life Professor of Law
Law School

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