

MANUEL A. UTSET, JR.  
Associate Dean for Academic Affairs  
William & Catherine VanDercreek Professor  
Florida State University College of Law  
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## PROFESSIONAL EXPERIENCE

### FLORIDA STATE UNIVERSITY COLLEGE OF LAW

Associate Dean for Academic Affairs	July 2014 - present
William & Catherine VanDercreek Professor	July 2013 - present
Charles W. Ehrhardt Professor	July 2007 - July 2013

COURSES: Corporations; Securities Regulation; Contracts; The Dodd-Frank Act; Financial Regulation; Introduction to Business, Finance, and Commercial Transactions; Corporate Law and Finance Theory; Law & Economics; Game Theory & Business Ethics; Game Theory for Business Lawyers; Contract Drafting (Skills-Based).

### UNIVERSITY OF UTAH, S.J. QUINNEY COLLEGE OF LAW

Professor of Law	2004 - 2007
Associate Professor	2002 - 2004

COURSES: Behavioral Law & Economics; Intellectual Property; Cyberlaw; High-Tech Start-Ups: IP and Finance Issues; Corporate Finance; Secured Transactions; Uniform Commercial Code; Business and Commercial Law Theory.

### BOSTON UNIVERSITY SCHOOL OF LAW

Associate Professor of Law	1991 - 2002
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### NORTHEASTERN UNIVERSITY SCHOOL OF LAW

Visiting Professor	Fall 2001
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### UNIVERSITY OF CALIFORNIA, BERKELEY, SCHOOL OF LAW (BOALT HALL)

Visiting Professor	1996 - 1997
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SULLIVAN & CROMWELL, New York, New York	1987 - 1991
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Associate

PRINCIPAL PRACTICE AREAS: securities law; corporate law; regulation of commercial banks, investment banks, and broker-dealers; international

business transactions; international privatizations; regulation of public utilities.  
**Bar Admission:** New York; Affiliate of the Florida Bar

## EDUCATION

**UNIVERSITY OF MICHIGAN LAW SCHOOL**, Ann Arbor, Michigan

J.D. awarded *cum laude*, May 1987  
Honors: Order of the Coif  
Law Journal: Michigan Yearbook of International Legal Studies  
Latino Law Students Association

**GEORGETOWN UNIVERSITY**, Washington, D.C.

B.S. in Foreign Service awarded *magna cum laude*, May 1984  
Majors: History and Diplomacy  
Honors: Phi Beta Kappa

## PUBLICATIONS

*Digital Surveillance and Preventive Policing*, 49 CONN. L. REV. \_\_ (forthcoming 2017).

*Self-Control Engineering*, 66 FLA. L. REV. FORUM 16 (2015) (comment on Miriam Baer, *Confronting the Two Faces of Corporate Fraud*).

*Rational Criminal Addictions*, 74 PITT. L. REV. 673 (2014).

*Rational Financial Meltdowns*, 10 HASTINGS BUS. L. J. 407 (2014).

*Fraudulent Corporate Signals: Conduct as Securities Fraud*, 54 BOSTON COLLEGE L. REV. 645 (2013), reprinted in SECURITIES LAW REVIEW 2014 (ed., Donald C. Langevoort).

*Transitive Counterparty Risk and Financial Regulation*, 78 BROOKLYN L. REV. 1441 (2013).

*Inchoate Crimes Revisited*, 47 RICHMOND L. REV. 1205 (2013).

*Financial System Engineering*, 32 REV. BANKING & FIN L. 371 (2013).

*Corporate Actors, Corporate Crimes and Time-Inconsistent Preferences*, 2 VIRGINIA J. CRIM. L. 265 (2013).

*Response to Comments by Professor's Baer, Candeub, Medwed, Painter, and Prentice*, 2 VIRGINIA J. CRIM. L. 423 (2013).

*The Venture Capital Process: A Behavioral Approach*, 7 OHIO ST. ENTREPRENEURIAL BUS. L.J. 45 (2012).

*Time-Inconsistent Preferences and Venture Capital Contracting*, in THE OXFORD HANDBOOK OF VENTURE CAPITAL (Oxford Univ. Press, 2012).

*Complex Financial Institutions and Systemic Risk*, 45 GA. L. REV. 779 (2011).

*Is Cap-and-Trade Fair to the Poor? Short-Sighted Households and the Timing of Consumption Taxes* (with Brian Galle 78 GEO. WASH. L. REV. 33 (2010).

*Designing Corporate Governance Regimes*, 4 J. APPLIED ECONOMY 95 (2010).

*Procrastination and the Law*, in THE THIEF OF TIME: PHILOSOPHICAL ESSAYS ON PROCRASTINATION (OXFORD UNIVERSITY PRESS 2010).

*Time-Inconsistent Boards and the Risk of Repeated Misconduct*, in CORPORATE BOARDS: MANAGERS OF RISK, SOURCES OF RISK (Wiley-Blackwell 2009).

*Telling Differences: Observational Equivalence, Externalities, and Wrongful Convictions*, 2008 UTAH L. REV. 49.

*Hyperbolic Criminals and Repeated Time-Inconsistent Misconduct*, 44 HOUSTON L. REV. 609 (2007).

*The Temporally Extended Family & Self-Control: An Essay for Lee E. Teitelbaum*, 2006 UTAH L. REV. 107 (2006).

*A Model of Time-Inconsistent Misconduct: The Case of Lawyer Misconduct*, 74 FORDHAM L. REV. 1319 (2005).

*Time-Inconsistent Management & the Sarbanes-Oxley Act*, 31 OHIO N. U. L. REV. 417 (2005).

*A Theory of Self-Control Problems and Incomplete Contracting: The Case of Shareholder Contracts*, 2003 Utah L. Rev. 1329.

*Reciprocal Fairness, Strategic Behavior & Venture Survival: A Theory of Venture Capital-Financed Firms*, 2002 WIS. L. REV. 45.

*Towards a Bargaining Theory of the Firm*, 80 CORNELL L. REV. 540 (1995).

*Disciplining Managers: Shareholder Cooperation in the Shadow of Shareholder Competition*, 44 EMORY L. J. 71 (1995).

*Producing Information: Initial Public Offerings, Production Costs, and the Producing Lawyer*, 74 OREGON L. REV. 275 (1995).

*Back to School with Coase: The Production of Information and Modes of Knowledge Within and Across Academic Disciplines*, 75 B.U. L. REV. 1063 (1995).

*The Discipline of Institutions and the Disciplining of Banks*, 14 ANN. REV. OF BANKING L. 211 (1995).

*Emerging Markets in the Age of Mechanical Reproduction*, 13 B.U. INT'L. L.J. 351 (1995).

SECURITIZATION: STRUCTURED FINANCING, FINANCIAL ASSETS POOLS, AND ASSET-BACKED SECURITIES (1993 Supplement) (with Tamar Frankel) (treatise).

SECURITIZATION: STRUCTURED FINANCING, FINANCIAL ASSETS POOLS, AND ASSET-BACKED SECURITIES (1992 Supplement) (with Tamar Frankel) (treatise).

### **WORKS IN PROGRESS**

*The Market for Lemmings: Executive Compensation and Securities Fraud*

*Personalizing Financial Regulation*

*Financial Crimes: A Behavioral Law & Economics Perspective*

### **INVITED TALKS & PRESENTATIONS**

Presented paper, *Digital Surveillance and Preventive Policing*, at the UNIVERSITY OF CONNECTICUT SCHOOL OF LAW, January 27, 2017.

Presented paper, *Revealing Pay: The Expressive Function of Executive Compensation*, at LOYOLA LOS ANGELES LAW SCHOOL FACULTY COLLOQUIUM, October 15, 2015.

Presented paper, *Poison Pills for Latent Harms*, at SOCIETY FOR ENVIRONMENTAL LAW AND ECONOMICS, UNIVERSITY OF ILLINOIS COLLEGE OF LAW, May 23, 2014.

Presented paper, *Timely Reliance*, at INTERNATIONAL CONFERENCE ON CONTRACTS, ST. THOMAS UNIVERSITY SCHOOL OF LAW, February 21, 2014.

Presented paper, *The Perverse Effect of Heightened Pleading Requirements for Securities Class Actions*, at CORPORATE & SECURITIES LITIGATION ROUNDTABLE, UNIVERSITY OF ILLINOIS, November 9, 2013.

Presented paper, *The Market for Lemmings*, at ROUNDTABLE ON HERD BEHAVIOR, GROUPTHINK, AND FINANCIAL BUBBLES, LAW & SOCIETY CONFERENCE, June 1, 2013.

Presented paper, *Corporate Crimes and Time-Inconsistent Preferences*, at UNIVERSITY OF VIRGINIA SCHOOL OF LAW, in connection with symposium issue, based on my paper, in the VIRGINIA JOURNAL OF CRIMINAL LAW, April 2012.

Presented paper, *Financial Systems and Hyperbolic Discounters*, at Graduate Seminar Colloquium, Department of Mathematics, FINANCIAL MATHEMATICS GROUP, FLORIDA STATE UNIVERSITY, November 2011.

Presented Paper, *Is Cap-and-Trade Fair to the Poor? Shortsighted Households and the Timing of Consumption Taxes* (Brian Galle, co-author), at CONFERENCE OF THE SOCIETY FOR ENVIRONMENTAL LAW & ECONOMICS, EMORY UNIVERSITY, March 2010.

Presented Paper, *Procrastination and the Law*, at THE THIEF OF TIME: PERSPECTIVES ON PROCRASTINATION, CITY UNIVERSITY OF NEW YORK, July 2008.

Presented Paper, *Time-Inconsistent Boards and the Risk of Repeated Misconduct*, at CORPORATE BOARDS: MANAGERS OF RISK, SOURCES OF RISK, CENTER FOR INTEGRATED RISK MANAGEMENT AND CORPORATE GOVERNANCE, LOYOLA UNIVERSITY CHICAGO, April 2008.

Presented Paper, *Recursive Governance: Time, Complexity, and Corporate Law*, at UNIVERSITY OF CONNECTICUT SCHOOL OF LAW FACULTY COLLOQUIUM, February 2008.

Presented Paper, *When Good People Do Bad Things: Time-Inconsistent Misconduct and Criminal Law*, at SOCIETY FOR EVOLUTIONARY ANALYSIS OF LAW, VANDERBILT UNIVERSITY, April 2006.

Presented Paper, *When Good People Do Bad Things: Time-Inconsistent Misconduct and Criminal Law*, at FLORIDA STATE UNIVERSITY COLLEGE OF LAW FACULTY COLLOQUIUM, November 2005.

Presented Paper, *When Good People Do Bad Things: Time-Inconsistent Misconduct and Criminal Law*, at FLORIDA INTERNATIONAL UNIVERSITY SCHOOL OF LAW, November 2005.

Presented Paper, *Time-Inconsistent Preferences & Contract Law*, at AALS MID-YEAR CONFERENCE, June 2005.

Presented Paper, *Hyperbolic Discounting, Repeated Prisoner's Dilemma, and Collective Action*, at LAW & SOCIETY ANNUAL MEETING, May 2005.

Presented Paper, *Time-Inconsistent Preferences & Contract Law*, at UNIVERSITY OF SAN DIEGO FACULTY COLLOQUIUM, April 2005.

Presented Paper, *Self-Control Problem & the Sarbanes-Oxley Act*, at SYMPOSIUM: IN THE WAKE OF THE SARBANES-OXLEY ACT, OHIO NORTHERN UNIVERSITY, March 2005.

Presented Paper, *Reciprocal Fairness, Strategic Behavior & Venture Survival: A Theory of Venture Capital-Financed Firms*, at UNIVERSITY OF UTAH, QUINNEY COLLEGE OF LAW FACULTY COLLOQUIUM, December 2001.

Presented Paper, *Reciprocal Fairness, Strategic Behavior & Venture Survival: A Theory of Venture Capital-Financed Firms*, at HOFSTRA UNIVERSITY SCHOOL OF LAW FACULTY COLLOQUIUM, November 2001.

Presented Paper, *Reciprocal Fairness, Strategic Behavior & Venture Survival: A Theory of Venture Capital-Financed Firms*, at UNIVERSITY OF WISCONSIN LAW SCHOOL FACULTY COLLOQUIUM, October 2001.

Presented Paper, *Innovation & Governance: High-Powered Incentives, Opportunism, and Venture Capital Contracts*, at the ASSOCIATION OF AMERICAN LAW SCHOOLS MEETING, December 1997.

Presented Paper, *Innovation & Governance: High-Powered Incentives, Opportunism, and Venture Capital Contracts*, at the AMERICAN LAW AND ECONOMICS ASSOCIATION ANNUAL MEETING, May 1997.

Presented Paper, *Innovation & Governance: High-Powered Incentives, Opportunism, and Venture Capital Contracts*, at NORTHWESTERN UNIVERSITY SCHOOL OF LAW FACULTY COLLOQUIUM, February 1997.

Presented Paper, *Innovation & Governance: High-Powered Incentives, Opportunism, and Venture Capital Contracts*, at UNIVERSITY OF CINCINNATI COLLEGE OF LAW FACULTY COLLOQUIUM, January 1997.

Presented paper, *Legal Agency, Economic Agency, and the Third-Wheel Problem* (Steve Marks co-author), at the AMERICAN LAW AND ECONOMICS ASSOCIATION ANNUAL MEETING, May 1995.

Presented paper, *A View From In-Where*, at the LAW AND SOCIETY ASSOCIATION ANNUAL MEETING, June 1995.

Presented paper, *Selling Capitalism: Eastern Europe and the Market for Laws & Economies*, at INTERDISCIPLINARY MINI-CONFERENCE: A RECIPE FOR EFFECTING INSTITUTIONAL CHANGES TO ACHIEVE PRIVATIZATION, BOSTON UNIVERSITY SCHOOL OF LAW, April 1995.

Presented comment, *Popular Punishment and the Church of Deontology*, at CONFERENCE: THE INTERSECTION OF CRIME AND TORT, BOSTON UNIVERSITY SCHOOL OF LAW, March 1995.

Presented paper, *Agency in Law & Economics* (with Stephen Marks), at BOSTON UNIVERSITY FACULTY COLLOQUIUM, February 1995.

Presented paper, *Producing Information: Initial Public Offerings, Production Costs, and the Producing Lawyer*, at SYMPOSIUM: BUSINESS LAWYERING AND VALUE CREATION FOR CLIENTS, UNIVERSITY OF OREGON SCHOOL OF LAW, November 1994.

Presented Paper, *Producing Information: Initial Public Offerings, Production Costs, and the Producing Lawyer*, at BOSTON UNIVERSITY FACULTY COLLOQUIUM, October 1994.

Presented Paper, *Disciplining Managers: Shareholder Cooperation in the Shadow of Shareholder Competition*, BOSTON UNIVERSITY FACULTY COLLOQUIUM, Spring 1994.

Lecture and Panel Discussion, *Foreign Investment in Privatization Projects*, at INTERNATIONAL BAR ASSOCIATION 11TH BIENNIAL CONFERENCE ON BUSINESS LAW, October 1993.

Lecture, *Money Laundering: Legal, Economic and Ethical Issues*, at INTERNATIONAL BAR ASSOCIATION'S LATIN AMERICAN BAR LEADERS CONFERENCE, October 1993.

Presented Paper, *Towards a Bargaining Theory of the Firm*, at BOSTON UNIVERSITY FACULTY COLLOQUIUM, Fall 1993.

Moderator and Speaker, Panel Discussion on CRITICAL RACE SCHOLARSHIP, BOSTON UNIVERSITY SCHOOL OF LAW, February 1993.

Lecture and panel discussion, *Practicing International Law: Transnational Securities Transactions*, at INTERNATIONAL LAW SOCIETY, BOSTON COLLEGE LAW SCHOOL, November 1992.

Participant, CONFERENCE ON EUROPEAN SMALL STATES DEVELOPMENT, at CENTER FOR THE STUDY OF SMALL STATES, BOSTON UNIVERSITY, May 1992.

## **ADMINISTRATIVE RESPONSIBILITIES & COMMITTEES**

### **FLORIDA STATE UNIVERSITY COLLEGE OF LAW**

Associate Dean for Academic Affairs	July 2014 - present
Director of Juris Master Program	2014 - present
Director of LL.M. in Business Law	2016 - present
Director of Business Law Certificate Program	2012 - present
Chair, Business Law Program Committee	2011 - present
Administrative Coordinator for ABA Sabbatical Site Inspection	2014 - 2015
Faculty Advisor for Joint Degree Programs:	
J.D./MBA Joint Degree	2008 - present
Law and Economics Joint Degree	2008 - present
Sports Management and Law Joint Degree	2014 - present
Family & Child Sciences and Law Joint Degree	2014 - present
Social Work and Law Joint Degree	2014 - present
Promotion and Tenure Committee	
2012 - 2013 (Chair); 2011- 2012; 2009 - 2010; 2008 - 2009	
Appointments Committee	
2013; 2008 - 2009 (Chair)	
Admissions & Recruitment Committee	
2011- 2012 (Chair); 2010 - 2011; 2007 - 2008	
Curriculum Committee	
2010 - 2011; 2008 - 2009	
Ad Hoc Placement Committee	
2008- 2009	
Academic Enrichment Committee	
2010 - 2011 (Chair); 2007 - 2008	

Student Affairs Committee  
 2014 - present  
 Faculty Advisor, Business Law Society 2012 - present

**UNIVERSITY COMMITTEES**

University Retention and Tenure Committee 2012 - 2013  
 GPC, Quality Enhancement Review 2008 - 2009

**UNIVERSITY OF UTAH, S.J. QUINNEY COLLEGE OF LAW**

Dean Search Committee 2005 - 2006  
 Retention, Promotion, and Tenure Committee 2004 - 2006  
 Computer Steering Committee 2002 - 2007  
 Student Reinstatement Committee 2003 - 2004

**UNIVERSITY COMMITTEES**

Technology Transfer Advisory Committee 2003 - 2007  
 Interdisciplinary Grants Committee 2006

**SERVICE TO THE PROFESSION**

The Florida Bar Limited Liability Company Act Subcommittee 2011-2013  
 Member of subcommittee charged with redrafting Florida LLC statute, which became law in 2013.

The Florida Bar Business Corporation Act Subcommittee 2013 - present  
 Member of subcommittee currently charged with redrafting Florida Business Corporation Act.

Member, Business Law Section of the Florida Bar 2011 - present  
 Executive Council  
 Corporate and Securities Law Committee  
 Membership Committee  
 Business Litigation Committee

UCC User's Group, Department of Commerce, State of Utah 2004 - 2007  
 Helped develop rules and best practices for administration of UCC Filings

**Other Languages:** Spanish (fluent)