

MICHELLE M. HARNER

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EXPERIENCE

University of Maryland Francis King Carey School of Law, Baltimore, Maryland
Francis King Carey Professor of Law, September 2016-present
Professor of Law, July 2011-September 2016
Director, Business Law Program, September 2013-present (Co-Director, 2010-2013)
Associate Dean for Academic Programs, July 2012-July 2013
Associate Professor, July 2009-June 2011

Georgetown University Law Center, Washington, D.C.
Visiting Professor, Spring 2015

University of Nebraska College of Law, Lincoln, Nebraska
Assistant Professor, June 2006-June 2009

Jones Day, Cleveland, Ohio; Chicago, Illinois
Partner, January 2005-April 2006
Associate, September 1996-March 1997; January 1998-December 2004
Interim Associate, June-August 1995
Practice focused primarily on corporate restructuring and bankruptcy law, corporate transactions, commercial law and lending/structured finance

Brouse & McDowell, Akron, Ohio
Associate, April 1997-December 1997

United States Bankruptcy Court, Honorable William T. Bodoh, Youngstown, Ohio
Law Clerk, August 1995-August 1996

EDUCATION

The Ohio State University College of Law, Columbus, Ohio
Juris Doctor May 1995; *Summa Cum Laude*; Class Rank 1/211; Order of the Coif
The Ohio State University Law Journal, Member (1993-94), Executive Editor (1994-95)

Boston College, Chestnut Hill, Massachusetts
Bachelor of Arts, English and Political Science May 1992; *Cum Laude*

AWARDS

M&A Advisor Turnaround Leadership Award, January 2016

American Bankruptcy Institute Annual Service Award, April 2015

Third Annual Wesley W. Steen Prize, Top Article Published in 2013-14, AMERICAN BANKRUPTCY INSTITUTE LAW REVIEW

Professor of the Year Award, University of Nebraska College of Law, 2008-09 (voted by the upperclass students)

Professor of the Year Award, University of Nebraska College of Law, 2006-07 (voted by the upperclass students)

PUBLICATIONS

Books and Book Supplements

FINAL REPORT OF THE ABI COMMISSION TO STUDY THE REFORM OF CHAPTER 11, THOMAS REUTERS, AMERICAN BANKRUPTCY INSTITUTE (2014) (Reporter)

DEVELOPING PROFESSIONAL SKILLS: BUSINESS ASSOCIATIONS, WEST (2012)

2014, 2009, 2008, 2007 SUPPLEMENTS TO ADVANCED CHAPTER 11 BANKRUPTCY PRACTICE, SECOND EDITION, ASPEN PUBLISHERS (with Andrew Troop and Christopher Mirick)

Book Chapters

Mitigating the Impact of a Counterparty LLC's Financial Distress, in RESEARCH HANDBOOK ON PARTNERSHIPS, LLCs AND ALTERNATIVE FORMS OF BUSINESS ORGANIZATIONS (2015) (Robert W. Hillman and Mark J. Loewenstein eds.) (with Jennifer Ivey-Crickenberger)

Navigating Financial Turbulence: Directors' Duties in the Face of Insolvency, in RESEARCH HANDBOOK ON DIRECTORS' DUTIES (Adolfo Paolini ed.) (2014)

Distressed Debt Investing, in ALTERNATIVE INVESTMENTS: INSTRUMENTS, PERFORMANCE, BENCHMARKS AND STRATEGIES (H. Kent Baker and Greg Filbeck eds. 2013) (with Paul Harner, Catherine Martin and Aaron Singer)

The Implications of North American Catholic and Trenwick: Final Death Knell for Deepening Insolvency? Shift in Directors' Duties in the Zone of Insolvency?, in 2008 ANNUAL SURVEY OF BANKRUPTCY LAW (Richard M. Lieb ed. 2008) (with Jo Ann Brighton)

Chapter 89, Clearing Bank Liquidation (Code §§ 781–784), in NORTON BANKRUPTCY LAW AND PRACTICE, THIRD EDITION (William L. Norton, Jr. ed. 2008)

Chapter 25, Enforceability of Contractual Restrictions on Disposition of Property, in BANKRUPTCY BUSINESS ACQUISITIONS, SECOND EDITION (Richard N. Tilton ed. 2006) (with Carl Black and Eric Goodman)

Full Length Articles

Disciplining Corporate Boards and Debtholders Through Targeted Proxy Access, 92 IND. L.J. ____ (forthcoming 2016-2017)

The Value of Soft Variables in Corporate Reorganizations, 2015 ILL. L. REV. 509 (symposium piece)

Facilitating Successful Failures, 66 FLA. L. REV. 205 (2014) (with Jamie Marincic Griffin)

The Naked Fiduciary, 54 ARIZ. L. REV. 879 (2012) (with Jamie Marincic), *reprinted in* 55 CORPORATE PRACTICE COMMENTATOR 585 (2013)

Activist Distressed Debtholders: The New Barbarians at the Gate?, 89 WASH. U. L. REV. 155 (2011)

Committee Capture? An Empirical Analysis of the Role of Creditors' Committees in Business Reorganizations, 64 VAND. L. REV. 749 (2011) (with Jamie Marincic)

The Search for an Unbiased Fiduciary in Corporate Reorganizations, 86 NOTRE DAME L. REV. 469 (2011)

Is Legal Scholarship Out of Touch? An Empirical Analysis of the Use of Scholarship in Business Law Cases, 19 UNIV. MIAMI BUS. L. REV. 1 (2011) (with Jason Cantone)

Corporate Control and the Need for Meaningful Board Accountability, 94 MINN. L. REV. 541 (2010)

The Corporate Governance and Public Policy Implications of Activist Distressed Debt Investing, 77 FORDHAM L. REV. 703 (Fall 2008), *reprinted in* 51 CORPORATE PRACTICE COMMENTATOR 177 (2009)

Trends in Distressed Debt Investing: An Empirical Study of Investors' Objectives, 16 AM. BANKR. INST. L. REV. 69 (Spring 2008) (solicited piece)

Reinstatement v. Cramdown: Do Secured Creditors Win or Lose?, 16 J. BANKR. L. & PRACTICE 459 (August 2007) (with Heather Lennox and Eric Goodman)

Debtors Beware: The Expanding Universe of Non-Assumable/Non-Assignable Contracts in Bankruptcy, 13 AM. BANKR. INST. L. REV. 187 (Spring 2005) (with Carl Black and Eric Goodman)

Licensing Intellectual Property and Technology from the Financially Troubled or Startup Company: Prebankruptcy Strategies to Minimize the Risk in a Licensee's Intellectual Property and Technology Investment, 55 BUS. LAW. 1649 (August 2000) (with Richard Cieri)

Considerations for Chapter 11 Retail Debtors, 6 J. BANKR. L. & PRAC. 451 (July/August 1997) (with Richard Cieri, Scott Davido and Lawrence Gottlieb)

Inequality Among Creditors: The Unconstitutional Use of Successor Liability to Create a New Class of Priority Claimants, 4 AM. BANKR. INST. L. REV. 325 (Winter 1996) (with William T. Bodoh)

Protective Orders in the Bankruptcy Court: The Congressional Mandate of Bankruptcy Code Section 107 and Its Constitutional Implications, 24 HASTINGS CONST. L.Q. 67 (Fall 1996) (with William T. Bodoh)

Shorter Articles and Essays

La Reforma Del Capitulo 11 Del U.S. Bankruptcy Code [The Reform of Chapter 11 of the U.S. Bankruptcy Code], 24 REVISTA DE DERECHO CONCURSAL Y PARACONCURSAL 537 (Wolters Kluwer ed. 2016) (translated by editors for publication)

Teaching LLCs Through a Problem-Based Approach, 71 WASH. & LEE L. REV. 489 (2014) (with Robert Rhee) (symposium piece)

Activist Investors, Distressed Companies, and Value Uncertainty, 22 AM. BANKR. INST. L. REV. 167 (2014) (with Jamie Marincic Griffin and Jennifer Ivey-Crickenberger) (symposium piece)

Deconstructing the Deal, Post-Mortems, and Case Studies: Toward Practice Readiness with New Pedagogies and Partnerships with the Profession, 3 AM. U. BUS. L. REV. 81 (2014) (with Robert Rhee) (symposium piece)

A More Realistic Approach to Directors' Duties, 15 TRANSACTIONS: THE TENNESSEE JOURNAL OF BUSINESS LAW 15 (2013)

Teaching Business Law Through an Entrepreneurial Lens, 8 J. BUS. TECH. L. 171 (2012)

Gender and Securities Law in the Supreme Court, 33 WOMEN'S RIGHTS LAW REPORTER 1 (2012) (with Lyman Johnson and Jason Cantone)

Mitigating Financial Risk for Small Business Entrepreneurs, 6 OHIO ST. ENTREPRENEURIAL BUS. L.J. 471 (2011) (symposium piece)

Behind Closed Doors: The Influence of Creditors in Business Reorganizations, 34 SEATTLE U. L. REV. 1155 (2011) (with Jamie Marincic) (symposium piece)

The Value of "Thinking Like a Lawyer", 70 MD. L. REV. 390 (2011) (symposium piece)

Barriers to Effective Risk Management, 40 SETON HALL L. REV. 1323 (2010) (symposium piece)

Ignoring the Writing on the Wall: The Role of Enterprise Risk Management in the Economic Crisis, 5 J. BUS. TECH. L. 45 (2010) (symposium piece)

Popular Press Articles

Creating Right Tools for Distressed Companies and Their Creditors, AM. BANK. INST. J., Nov. 2015

Are Small- and Medium-Sized Companies Worth Saving?, AM. BANK. INST. J., July 2015

Chapter 11 Reform: Refining the Tools Available to Rehabilitate Distressed Businesses, THE CLS BLUE SKY BLOG, January 29, 2015

A Bankruptcy Process that Works for Small and Midsize Companies, DEALBOOK, THE NEW YORK TIMES, January 16, 2015

Corporate Culture and ERM, THE CONFERENCE BOARD DIRECTOR NOTES, June 2013

The Potential Cost and Value of ERM, THE CONFERENCE BOARD DIRECTOR NOTES, March 2013

Series LLCs: What Happens When One Series Fails? BUS. L. TODAY, February 2013 (with Jennifer Ivey-Crickenberger and Tae Kim)

The Potential Value of Dynamic Tension in Restructuring Negotiations, AM. BANKR. INST. J., February 2011 (with Jamie Marincic)

Sublicensing from a Distressed Company: Are You Placing Your Future in the Debtor's Hands?, 25-9 AM. BANKR. INST. J. 42, November 2006 (with David Beck)

Delaware Chancery Court Refuses to Recognize "Deepening Insolvency" as Independent Cause of Action, CRACKING THE CODE, August 21, 2006

A Chapter 11 Debtor's Life After Oct. 17: Not So Bad If You Plan Effectively, 24-9 AM. BANKR. INST. J. 42, November 2005 (with Carl Black)

Intellectual Property Bankruptcy Act Aids Licensees, THE NATIONAL LAW JOURNAL, October 2001 (with Richard Cieri)

Securing Technology Rights from Distressed IP Owners, THE METROPOLITAN CORPORATE COUNSEL, Vol. 9, No. 9, September 2001 (with Richard Cieri)

Licensing Rights in a Distressed Situation, POTOMAC TECH JOURNAL, Vol. 2, Issue 34, August 2001 (with Richard Cieri)

BLOGS

CONCURRING OPINIONS, www.concurringopinions.com, Guest Blogger (January-February 2010; January-February 2011)

THE CONGLOMERATE, www.theconglomerate.org, Conglomerate Master (2009-2010); Guest Blogger (November 2008)

CREDIT SLIPS, www.creditslips.org, Guest Blogger (June 2010; January 2015)

QUOTH THE RAVEN, www.umlaw.typepad.com/quoth, Faculty Blogger (2010)

PRESENTATIONS

VALCON 2016: Emerging Valuation Issues in Bankruptcy and Beyond, American Bankruptcy Institute, Association of Insolvency & Restructuring Advisors and The University of Texas School of Law, March 2016 (invited panelist)

ABI Commission's Report on the Reform of Chapter 11: Small and Medium Businesses, Sales of Assets, Financing, and Plans, Thirteenth Annual *Emory Bankruptcy Developments Journal* Symposium, February 2016 (invited panelist)

Chapter 11 Reform, Association of Insolvency and Restructuring Advisors, Annual Meeting, June 2015 (invited panelist)

Forensic Accounting for Business Litigators, Bar Association of Baltimore City, Business Litigation Committee, June 2015 (invited panelist)

Chapter 11 Reform, ABI Annual Spring Meeting, April 2015 (invited panelist)

American College of Bankruptcy Fourth Circuit Program on Chapter 11 Reform, February 2015 (invited panelist)

BNA-Bloomberg Outlook on Bankruptcy 2015, January 2015 (invited panelist)

Innovative Teaching Methods for Statutory Courses: Problem-Based Learning, The Case Study Method, and Adding Skills Instruction to Traditional Courses, AALS Annual Meeting, January 2015 (invited panelist)

The Next Generation of Bankruptcy Reform, AALS Annual Meeting, January 2015 (invited panelist)

The Value of Soft Assets in Corporate Reorganizations, Symposium on Chapter 11 Reform, University of Illinois College of Law and American Bankruptcy Institute, April 2014 (invited speaker)

Activist Investors, Distressed Companies, and Value Uncertainty, Hedge Funds in Bankruptcy Symposium, St. John's University School of Law, October 2013 (invited speaker)

Monitoring Management and Debtholders Through Shareholder Rights, Southeastern Association of Law Schools, August 2013 (invited speaker)

Monitoring Management and Debtholders Through Shareholder Rights, Law and Society Association Annual Meeting, June 2013 (invited speaker)

Deconstructing the Deal, Post-Mortems, and Case Studies: Toward Practice Readiness with New Pedagogies and Partnerships with the Profession, Transactional Lawyering: Theory, Practice & Pedagogy, American University Washington College of Law, April 2013 (with Robert Rhee) (invited speaker)

CEO Behavior and Bankruptcy, American College of Bankruptcy Annual Meeting, March 2013 (invited speaker)

CEO Behavior and Bankruptcy, Bankruptcy Success Modeling Conference, UCLA School of Law, February 2013 (invited speaker)

Insolvent Corporate Groups: Managing Complexity and Resolving Conflict, National Conference Bankruptcy Judges Annual Meeting, October 2012 (invited panelist)

Frontier Issues of Series LLCs, LLCs, Partnerships, and Unincorporated Entities Institute, American Bar Association, October 2012 (invited panelist)

Investor Disclosure Rules: Is More Really Better?, Southeastern Association of Law Schools, August 2012 (invited speaker)

Facilitating Successful Failures, Law and Society Association Annual Meeting, June 2012 (invited speaker)

The Naked Fiduciary, Sixth Annual Law & Entrepreneurship Retreat, February 2012 (invited speaker)

Gender in the Supreme Court: Securities Decisions, AALS Workshop for Women in Legal Education: Women Rethinking Equality, June 2011 (invited speaker) (with Lyman P.Q. Johnson)

Mitigating Financial Risk for Entrepreneurs, Law and Society Association Annual Meeting, June 2011 (invited speaker)

Activist Distressed Debtholders: The New Barbarians at the Gate?, C-LEAF's Junior Faculty Business and Financial Law Workshop, The George Washington University Law School, April 2011 (invited speaker)

Chapter 11 Creditors' Committees and Examiners: Are They Effective?, American Bankruptcy Institute Annual Spring Meeting, April 2011 (invited panelist)

Committee Capture? An Empirical Analysis of the Role of Creditors' Committees in Business Reorganizations, Maryland State Bar Association Advanced Bankruptcy Institute, March 2011 (invited speaker)

Mitigating Financial Risk for Entrepreneurs, Symposium, Moritz College of Law at The Ohio State University, hosted by the Entrepreneurial Business Law Journal, March 2011 (invited speaker)

Behind Closed Doors: The Influence of Creditors in Business Reorganizations, Adolf A. Berle, Jr. Center on Corporations, Law & Society Conference, January 2011 (invited speaker)

Committee Capture? An Empirical Analysis of the Role of Creditors' Committees in Business Reorganizations, Michigan State University College of Law Workshop, September 2010 (invited speaker)

Committee Capture? An Empirical Analysis of the Role of Creditors' Committees in Business Reorganizations, Villanova University School of Law Workshop, September 2010 (invited speaker)

Shareholders' Role in Corporate Governance, Southeastern Association of Law Schools, August 2010 (invited panelist)

Activist Distressed Debtholders: The New Barbarians at the Gate?, Law and Society Association Annual Meeting, May 2010 (invited speaker)

Changes in Big Law Firms and the Issues these Changes Raise, Fetzer Institute Professional Responsibility Symposium, University of Maryland School of Law, April 2010 (invited panelist)

Managing the Liability Exposure of Directors, Directors' Institute, Robert H. Smith School of Business, University of Maryland, April 2010 (invited moderator)

Barriers to Effective Risk Management, Fourth Annual Law & Entrepreneurship Retreat, February 2010 (invited speaker)

The Search for an Unbiased Fiduciary in Corporate Reorganizations, AALS Annual Meeting, Debtors and Creditors Rights Section, January 2010 (invited speaker)

Activist Distressed Debtholders: The New Barbarians at the Gate?, Visiting Scholar in Residence Lecture, Widener Institute of Delaware Corporate and Business Law, November 2009 (invited speaker)

Risk Management, Corporate Insolvency and the Economic Crisis, Securities Regulation and the Global Economic Crisis: What Does the Future Hold?, Seton Hall University School of Law, October 2009 (invited speaker)

Show Me the Money: Understanding the Grant Application Process, Southeastern Association of Law Schools, New Scholars Workshop, August 2009 (invited panelist)

The Search for an Unbiased Fiduciary in Corporate Reorganizations, AALS Mid-Year Workshop on Transactional Law, June 2009 (invited speaker)

A Survey of the Use of Corporate Scholarship in Delaware State Court Cases from 1997 to 2007, AALS Mid-Year Conference on Business Associations, June 2009 (invited speaker)

The Search for an Unbiased Fiduciary in Corporate Reorganizations, Law and Society Association Annual Meeting, May 2009 (invited speaker)

Ignoring the Writing on the Wall: The Role of Enterprise Risk Management in the Economic Crisis, Roundtable on Corporate Governance, Securities Law and the Financial Crisis, University of Maryland School of Law, April 2009 (invited speaker)

Corporate Control and the Need for Meaningful Board Accountability, Emory University School of Law, Faculty Presentation, January 2009 (invited speaker)

Rethinking Controlling Stakeholder Liability: A Proposal for Controlling Controlling Stakeholders by Increasing Board Accountability, AALS Annual Meeting, Business Associations Section, January 2009 (invited speaker)

Rethinking Controlling Stakeholder Liability: A Proposal for Controlling Controlling Stakeholders by Increasing Board Accountability, Central States Law Schools Association Conference, October 2008 (invited speaker)

Ensuring Ethical Conduct, National Business Institute Seminar, October 2008 (invited speaker)

Controlling Shareholders Versus Controlling Creditors: Is There a Difference and Does It Matter?, Southeastern Association of Law Schools, New Scholars Workshop, July 2008 (invited speaker)

Collaborative Legal Research and Opportunities for Empirical Legal Studies, Southeastern Association of Law Schools, July 2008 (invited panelist)

Do Equity Investors Have Differing Objectives Than Bondholders? Is Risk Management an Example?, Yale Governance Forum 2008, June 2008 (invited panelist)

Can I Disclose That? Issues of Confidentiality in the Business Planning Context, 2008 Estate and Business Planning Program, Law College Education Services, Inc., May 2008 (invited speaker)

An Alternative Strategy for Institutional Investors: Using Debt Rather Than Equity to Influence Corporate Governance, Yale School of Management/Oxford Said Business School Shareholder and Corporate Governance Conference, October 2007 (invited speaker)

Hedge Fund Strategies in Bankruptcy, St. John's University School of Law, September 2007 (invited speaker)

The Death of Deepening Insolvency?: Corporate Governance for Troubled Companies After the Delaware Cases, American Bankruptcy Institute Annual Spring Meeting, April 2007 (invited panelist)

[Presentations prior to 2007 available upon request]

TESTIMONY

Written and Oral Testimony, *Exploring Chapter 11 Reform: Corporate and Financial Institution Insolvencies; Treatment of Derivatives*, Subcommittee on Regulatory Reform, Commercial and Antitrust Law of the Committee on the Judiciary, United States House of Representatives, March 26, 2014

TEACHING

Bankruptcy
Business Associations
Business Law in Practice
Business Planning
Corporate Finance
Professional Responsibility

PROFESSIONAL SERVICE

University of Maryland

Faculty Adviser, Business Law Society, 2009-present
Faculty Adviser, *Journal of Business & Technology Law*, 2009-present
Member, Appointments Committee, 2009-2010, 2014-present
School Liaison, Maryland State Bar Association Business Law Section, 2009-present
Member, Middle States 2016 Accreditation Self-Study Steering Committee, 2014-present
Chair, Curriculum Committee, 2013-2014
Member, Curriculum Committee, 2010-2013
Member, Enterprise Risk Management Steering Committee, 2010-2013

University of Nebraska

Faculty Adviser, First Year Law Students, 2006-2009
Faculty Adviser, Women's Law Caucus, 2007-2009
Faculty Mentor, Pre-Law Summer Institute, 2007-2009
Group Leader, Professionalism and Ethics Orientation for First Year Law Students, 2006-2009
Member, Ad Hoc Committee on Teaching Evaluation, 2007-2008
Member, Faculty Council, Chancellor's Commission on the Status of Women, 2008-2009

Member, Lectureship Committee, 2006-2008
Member, Student Awards Committee, 2008-2009
Volunteer Judge for Animal Rights Moot Court Competition, 2006-2007

Other Professional Service

Associate Reporter, Advisory Committee on the Federal Rules of Bankruptcy Procedure,
July 2015-present
Reporter, ABI Commission to Study the Reform of Chapter 11, January 2012-December
2014
Member, Dodd-Frank Study Working Group for the Administrative Office of the United
States Courts, March 2011-July 2015

PROFESSIONAL ORGANIZATIONS

Fellow, American College of Bankruptcy
Member, American Law Institute
Vice Chair, Executive Committee, Business Associations Section, AALS
Member, Creditors' and Debtors' Rights Section, AALS (Past Chair, 2015)
Executive Board, Law and Entrepreneurship Association
Board of Directors, American Bankruptcy Institute
Secretary, MSBA Business Law Section Council
Member, American Bar Association
Member, Maryland State Bar Association

BAR ADMISSIONS

United States Court of Appeals for the Seventh Circuit
United States District Court for the Northern District of Illinois
United States District Court for the Eastern District of Michigan
United States District Court for the Northern District of Ohio
Supreme Court of Illinois
Supreme Court of Ohio

GRANTS

American Bankruptcy Institute Endowment Research Grant in connection with
ABI Commission to Study Reform to Chapter 11

American Bankruptcy Institute Endowment Research Grant in connection with *The Role
of Creditors' Committees in Chapter 11*

Yale School of Management/Oxford Said Business School Research Grant in connection
with *Shareholders and Corporate Governance Research Agenda and Conference*,
October 2007