

## Professor Henry Hu

University of Texas Law School: Allan Shivers Chair in the Law of Banking and Finance; was founding Director of SEC's Division of Economic and Risk Analysis; fields: the law and economics of capital markets and institutions (including derivatives and other financial innovations) and corporate governance.



**H**enry Hu is the Allan Shivers Chair in the Law of Banking and Finance at the University of Texas Law School. Hu's writings and public service relate to the law and economics of capital markets and institutions (including derivatives and other financial innovations) and corporate governance. The writings are in law reviews (e.g., *Columbia Law Review*, *University of Pennsylvania Law Review*, and *Yale Law Journal*), finance and specialist journals (e.g., *Annual Review of Financial Economics*, *European Financial Management*, and *Risk*), and newspapers (e.g., *Financial Times*, *New York Times*, and *Wall Street Journal*). A 1993 article was the first to show how compensation and other factors could cause excessive risk-taking as to derivatives. Sole and lead-authored articles in 2006-2015 offered the first systematic analysis of debt and equity "decoupling" (through, e.g., equity swaps and credit default swaps) and coined terms now in worldwide use such as "empty creditor" and "empty voter." In 2018, he co-authored the first academic work to show the need for, or to offer, a regulatory framework for ETFs.

Hu was the founding Director of the Securities and Exchange Commission's Division of Economic and Risk Analysis (2009-11), the first new Division in 37 years. He was chair of the Business Associations Section of the Association of American Law Schools and a member of the Legal Advisory Board of the NASD (now FINRA), the NASD and NASDAQ Market Regulation Committees, and the Board of Trustees of the Center for American and International Law. In 2010, the National Association of Corporate Directors named him as one of the 100 most influential people in corporate governance. Hu has given many talks worldwide at major universities and at a wide range of non-academic venues. He has testified before Congress as an academic and on behalf of the SEC. He has consulted for leading US and non-US law firms and governmental authorities on seminal matters. Hu teaches corporate law, modern finance and governance, and securities regulation, and has also taught them at Harvard Law School. He holds a B.S. (Molecular Biophysics and Biochemistry), M.A. (Economics), and J.D., all from Yale.