

Lin (Lynn) Bai
University of Cincinnati Donald P. Klekamp College of Law
P.O. Box 210040
Cincinnati, OH 45221-0040
(513) 556-0194
bailn@ucmail.uc.edu

**ACADEMIC
APPOINTMENTS**

University of Cincinnati Donald P. Klekamp College of Law

Professor of Law, 2012 – present
Associate Professor of Law, 2010 – 2012
Assistant Professor of Law, 2007 – 2010

Courses Taught

Business Associations
Contemporary Issues in Business Regulation
Corporate Finance
Mergers & Acquisitions
Property

Awards and Honors

Goldman Prize for Excellence in Teaching (2020, 2024, 2026)
University of Cincinnati Faculty Excellence Award (2026)
College of Law Faculty Excellence Award (2022, 2025)
Harold C. Schott Scholarship Award (2023)

Administrative Responsibilities

Reappointment, Promotion and Tenure Committee (2015 – 2019, 2021 – present)
Faculty Advisor to University of Cincinnati Law Review (2024 – present)
Faculty Appointments Committee (2026 – present)
Master of Legal Studies Admissions Committee (2021 – 2026)
Faculty Director, Master of Legal Studies Program Launch Committee (2020 – 2021)
Distant Learning Committee (2020 – 2021)
Career Development Committee (2020 – 2021)
Adjunct Faculty Committee (2019 – 2020)
Honor Code Council (2013 – 2015, 2020 – 2021)
Faculty Research and Development Committee (2009 – 2011, 2014 – 2015, 2017 – 2019)
Committee on Business Law Concentration (2015 – 2016)
Academic Policy Committee (2007 – 2008, 2013 – 2016)
Admissions Committee (2009 – 2010, 2011 – 2013)
Non-Tenure Track Faculty Committee (2012 – 2013)
Diversity Committee (2010 – 2012)

Library and IT Committee (2010 – 2011)
Decanal Review Committee (2009)

Other Academic Appointments

University of Georgia School of Law

Visiting Associate Professor of Law (Fall 2012)

Courses Taught: Corporate Finance

Contemporary Issues in Business Regulation

University of Lorraine, Nancy, France

Lecture Series on U.S. Business Law (March 2017)

NON-ACADEMIC APPOINTMENTS

Hong Kong Securities & Futures Commission, Supervision of Markets
Division (Senior Manager, 1997 – 2000)

Transpacific Financial Corp., New York (Principal, 1995 – 1997)

Oppenheimer & Co., International Investment Banking Department,
New York (Associate, 1992 – 1994)

O'Melveny & Myers, New York (Associate, 1990 – 1992)

EDUCATION

PhD (Finance), Duke University, Fuqua School of Business (2006)

Juris Doctor, University of Texas at Austin (1990)

L.L.M., Pennsylvania State University, Dickinson School of Law (1987)

B.A. (equivalent), Peking University, Beijing, China (1986)

RESEARCH INTEREST

Financial Market Regulation

Securities Litigation

Minority Shareholder Interests

Corporate Governance

LAW REVIEW ARTICLES

Shareholder Litigation in Delaware: An Empirical Investigation,
Vanderbilt Law Review, 78 Vanderbilt Law Review 433 (2025) (with
James D. Cox and Randall S. Thomas)

*The SEC's (Ill-Fated) Stock Repurchase Transparency Reform: A
Missed Opportunity for Investor Protection*, 19 Virginia Law & Business
Review 205 (2025)

*No Peeking: Addressing Pretextual Inspection Demands by Competitor-
Affiliated Shareholders*, 18 Virginia Law & Business Review 229 (2024)
(with Sean Meyer)

Shareholder Inspection Rights: From Credible Basis to Rational Belief,
10 Emory Corporate Governance and Accountability Review 193 (2023)

Limited Liability Partnerships: An (Overlooked) Hole in the Shield, 23 University of Pennsylvania Journal of Business Law 862 (2021) (with Sarah Harden)

The Regulation of Equity Index Futures, 22 Transactions: The Tennessee Journal of Business Law 1 (2020)

- Featured in Columbia Law School Blue Sky Blog (October 2020)

Broker-Dealers, Institutional Investors and Fiduciary Duty: Much Ado About Nothing? 5 William & Mary Business Law Review 55 (2014)

The Performance Disclosures of Credit Rating Agencies: Are They Effective Reputational Sanctions? 7 New York University Journal of Law & Business 47 (2011)

- Reprinted in Corporate Practice Commentator (2011)

Lying and Getting Caught: An Empirical Study of the Effects of Securities Class Action Settlements on Targeted Firms, 158 University of Pennsylvania Law Review 1877 (2010) (with James D. Cox and Randall S. Thomas)

- Featured in Harvard Law School Forum on Corporate Governance and Financial Regulation (April 2010)
- Media interview by NPR-WVXU (May 2010)

On Regulating Conflict of Interest in the Credit Rating Industry, 13 New York University Journal of Legislation and Public Policy 253 (2010)

- One of the “four top quality papers” selected for presentation at the New Law Professor Section of the 2010 Annual Meeting of the Association of American Law Schools

Deterring “Double-Play” Manipulation in Financial Crisis: Increasing Transaction Cost as a Regulatory Tool, 35 North Carolina Journal of International Law and Commercial Regulation 137 (2009) (with Rujing Meng)

Do Differences in Pleading Standards Cause Forum Shopping in Securities Class Actions? Doctrinal and Empirical Analyses, 2009 Wisconsin Law Review 421 (2009) (with James D. Cox and Randall S. Thomas)

There are Plaintiffs and.... There are Plaintiffs: An Empirical Analysis of Securities Class Action Settlements, 61 Vanderbilt Law Review 355 (2008) (with James D. Cox and Randall S. Thomas)

- Awarded “Top 10 Corporate and Securities Articles of 2008” by Corporate Practice Commentator

The Uptick Rule of Short Sale Regulation – Can It Alleviate the Downward Pressure from Negative Earnings Shocks? 5 Rutgers Business Law Journal 1 (2008)

- Empirical findings were cited by the Securities Exchange Commission in *Regulation SHO and Rule 10a-I*, Release No. 34-55970, Jun. 28, 2007.
- Empirical findings were cited by the Securities Exchange Commission in *Amendments to Regulation SHO*, Release No. 34-61595, Feb. 26, 2010.

Hongkong's Reformed Broker Contribution Rules, International Financial Law Review, Vol. XIX, No.2 (2000)

Hong Kong's New Compulsory Stock Borrowing Program, Journal of Financial Regulation and Compliance, Vol. 8, No. 1 (2000)

Hongkong Clearing's New Investor Protection Initiative (Part I), CAPITAL ASIA, Vol. 10, No. 2 (1999)

Hongkong Clearing's New Investor Protection Initiative (Part II), CAPITAL ASIA, Vol. 10, No. 3 (1999)

The Impact of Exon-Florio Amendment on Foreign Investments in the U.S., in PEACE, JUSTICE, AND LAW, China International Broadcasting Press (1993, in Chinese language)

U.S. Registration Requirements for Multi-National Offerings (Part I), The Review of Securities & Commodities Regulation, Vol. 25, No. 12 (1992)

U.S. Registration Requirements for Multi-National Offerings (Part II), The Review of Securities & Commodities Regulation, Vol. 25, No. 13 (1992)

ESSAYS AND COMMENTARIES

Accelerated Share Repurchases, Corporate Governance, and Market Integrity, Columbia Law School Blue Sky Blog (August 2026)

Enhancing Investor Margin Transparency for Centrally Cleared Derivatives, Columbia Law School Blue Sky Blog (May 2025)

SEC Buyback Reform Would Give Investors a Shot at Exposing Corporate Shenanigans, Columbia Law School Blue Sky Blog (November 2024)

- Also featured in the Oxford Business Law Blog (November 2024)

Comment Letter to the SEC on the Suspended Stock Repurchase Transparency Enhancement (October 2024) (with Deborah Myers and Daniel Zhou)

Delaware Corporations Are Vulnerable to Pretextual Books and Records Demands, Columbia Law School Blue Sky Blog (September 2023) (with Sean Meyer)

Shareholder Appraisal Rights: Delaware's Flawed Market Exception, 56 University of Michigan Journal of Law Reform Caveat 1 (2022) (with William A. Murphy)

Equity Index Futures: A Mature Market with Unresolved Regulatory Challenges, Columbia Law School Blue Sky Blog (October 2020)

WORK IN PROGRESS

The Vulnerable Minority Shareholders: Corporate Exploitation and the Limits of the Law (book project)

This book examines the mechanics through which controlling shareholders extract value from minority shareholders and undermine their governance rights. It provides a critical assessment of regulatory frameworks, highlighting why existing legal mechanisms frequently fail to deliver adequate protection.

Shareholder Inspection Litigation in Delaware: Empirical Insights to Illuminate Delaware's New Section 220 (with James D. Cox, Randall S. Thomas, and Joseph R. Slight III)

This empirical study examines Delaware shareholder inspection litigation from 2016 to 2024, analyzing actions by participant type, transactional context, purpose, and outcome. By identifying the drivers of protracted disputes, the study evaluates whether the March 2025 DGCL Section 220 amendments effectively balance curbing costly litigation against preserving shareholder rights.

Accelerated Share Repurchases and Value Destruction for Long-Term Shareholders: An Empirical Investigation

This study examines whether large ASR programs settle at artificially inflated prices due to short squeezes created by counterparties' short covering and the simultaneous reduction in shares available for borrowing. It identifies the size thresholds at which this effect is most likely to occur, accounting for initial short positions at the program's inception. Evidence of this corporate wealth reduction may support enhanced shareholder oversight of large ASRs. The study also informs ongoing regulatory debates over mandatory cooling-off periods between consecutive buybacks and the availability of the insider trading safe harbor for concurrent repurchase programs, proposals the SEC considered in 2022 but deferred pending further research.

ACADEMIC PRESENTATIONS

Shareholder Inspection Litigation in Delaware: Empirical Insights to Illuminate Delaware's New Section 220

- Duke Law & Entrepreneur Association Annual Conference (scheduled for October 9, 2026)
- Corporate & Securities Litigation Workshop, University of Illinois College of Law (scheduled for October 23, 2026)

Accelerated Share Repurchases and Corporate Governance Concerns

- National Business Law Scholars Conference (May 2026)
- University of Cincinnati Donald P. Klekamp College of Law Faculty Workshop (July 2026)

Books and Records Request in the Years before the Dramatic Amendment of Delaware Section 220: Insights from an Empirical Examination (with James D. Cox), The Changing Landscape of Corporate Law Conference, Duke University School of Law (November 2025)

The Future of SEC Enforcement after Jarkesy, panelist at the 34th Annual Corporate Law Symposium, University of Cincinnati College of Law (March 2025)

The SEC's (Ill-Fated) Stock Repurchase Transparency Reform: A Missed Opportunity for Investor Protection, the Harold C. Schott Award Lecture, University of Cincinnati College of Law (October 2024)

Shareholder Litigation in Delaware: An Empirical Investigation Corporate & Securities Litigation Workshop, UCLA School of Law (September 2024)

The SEC's Recent Stock Repurchase Transparency Reform, UCLA School of Law, Business Law Workshop (April 2024)

Addressing Pretextual Inspection Demands by Competitor-Affiliated Shareholders, University of Cincinnati College of Law Faculty Workshop (August 2023)

Shareholders Inspection Rights: From Credible Basis to Rational Belief

- University of Louisville Brandeis School of Law (January 2023)
- Corporate & Securities Workshop, University of Illinois College of Law (September 2022)
- Annual Workshop for AAPI and MENA Women in Legal Academy, UC Davis School of Law (September 2022)
- University of Cincinnati College of Law Faculty Workshop (August 2021)

The Scope of Liability Protection for Limited Liability Partnerships, National Business Law Scholars Conference (June 2021)

Business Forms and Social Responsibilities, University of Cincinnati College of Law Faculty Workshop (August 2020)

The Business Roundtable Mission Statements – Old Wine in a New Bottle, Ohio State Bar Association 2019 Corporate Counsel Institute (November 2019)

The Regulation of Equity Index Futures, Corporate & Securities Litigation Workshop, Boston University School of Law (September 2019)

Broker-Dealer Fiduciary Duty: What Does It Add to the Palette? University of Cincinnati College of Law Downtown Teach-in Forum (March 2013)

Duties of Financial Institutions in Dealing with Sophisticated Investors, National Business Law Scholars Conference, University of Cincinnati College of Law (June 2012)

Sophisticated Clients, Complex Financial Products, and Financial Institutions' Duties, University of Cincinnati College of Law Faculty Workshop (August 2011)

The Side Effects of Securities Class Actions, University of Kentucky J. David Rosenberg College of Law (May 2011)

The Performance Disclosures of Credit Rating Agencies: Are They Effective Reputational Sanctions?

- Villanova University School of Law (April 2011)
- University of Dayton School of Law (February 2011)
- Ohio Legal Scholarship Workshop, Capital University School of Law (February 2011)
- University of Cincinnati College of Law Faculty Workshop (August 2010)
- Mid-West Corporate Law Symposium (June 2010)

Lying and Getting Caught: An Empirical Study of the Effect of Securities Class Action Settlements on Targeted Firms, Duke University School of Law, Judicial Behavior Workshop (February 2010)

On Regulating Conflict of Interest in the Credit Rating Industry, Boston College Law School Faculty Scholarship Exchange Program (January 2010)

Regulating Credit Rating Agencies, University of Cincinnati College of Law Corporate Law Symposium on New Models of Regulating the Financial Market (April 2009)

Double-Play Manipulation in Financial Crisis: Increasing Transaction Cost as a Regulatory Tool, University of Kentucky School of Law Faculty Scholarship Exchange Program (March 2009)

The Role of Institutional Lead Plaintiffs in Securities Class Actions. Conference on the Future of Securities Fraud Litigation, Financial Economics Institute, Claremont McKenna College (February 2008)

Should Institutions Lead Securities Class Actions? – Empirical Evidence, University of Pittsburgh School of Law Faculty Scholarship Exchange Program (January 2008)

The Uptick Rule of Short Sale Regulation – Can It Alleviate Downward Price Pressures from Negative Earnings Shocks? 24th Annual European Association of Law and Economics, Copenhagen, Denmark (September 2007)

**CONFERENCES
ORGANIZED OR
MODERATED**

Modeling Legal Reasoning, University of Cincinnati Corporate Law Symposium (March 2021)

The Cannabis Law, University of Cincinnati Corporate Law Symposium (March 2020)

Business Use of Trusts, University of Cincinnati Corporate Law Symposium (March 2019)

Corporate Social Responsibilities and the Modern Enterprise, University of Cincinnati Corporate Law Symposium (March 2016)

Crowdfunding Regulations and Their Implications, University of Cincinnati College of Law Corporate Law Symposium (March 2014)

The SEC's Reform Efforts, University of Cincinnati College of Law Corporate Law Symposium (March 2012)

Securities Class Actions, University of Cincinnati College of Law Corporate Law Symposium (March 2011)

International Cooperation in Financial Market Regulation, University of Cincinnati College of Law Corporate Law Symposium (March 2010)

New Models for Regulating the Financial Market, University of Cincinnati College of Law Corporate Law Symposium (April 2009)

The Role of Corporate Counsel in Advising Management and the Board, University of Cincinnati College of Law Corporate Law Center (November 2008)

**OTHER
PROFESSIONAL
ACTIVITIES**

Served as Referee for

- Journal of Empirical Legal Studies
- Journal of Legal Studies
- Journal of Law, Economics and Policy

Fulbright Specialist Roster (2014 – 2019), by the U.S. Department of State's Bureau of Educational and Cultural Affairs and the Institute of International Education's Council for International Exchange of Scholars

BAR ADMISSION

New York