

DAVID I. WALKER

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CURRICULUM VITAE  
as of January 1, 2023

EMPLOYMENT

Boston University School of Law  
Professor of Law (2008-present).  
Maurice Poch Faculty Research Scholar (2009-present).  
Associate Professor of Law (2002 to 2008).

Boston University School of Law  
Associate Dean for Academic Affairs (2012-2015).

Harvard Law School, Stanley S. Surrey Visiting Professor of Law (Spring 2012).

New York University School of Law, Visiting Professor of Law (Fall 2009).

Ropes & Gray LLP, Boston, MA, Associate (2000-2002).

John M. Olin Center for Law, Economics and Business, Harvard Law School,  
Research Fellow (1999-2000).

Hon. Karen Nelson Moore, U.S. Court of Appeals for the Sixth Circuit, Law  
Clerk (1998-1999).

British Petroleum/Standard Oil Co. (1983-1995).

EDUCATION

Harvard Law School, J.D. *magna cum laude* (1998).  
Honors: John M. Olin Prize.

Vanderbilt University, B.E., Chemical Engineering, *summa cum laude* (1983).  
Honors: Dean's Award for Outstanding Scholarship.

## SCHOLARLY INTERESTS

Taxation, Corporate Law, Executive Compensation, Law and Economics

## ACADEMIC HONORS

Metcalf Award for Excellence in Teaching, Boston University (2011).

Michael Melton Memorial Award for Teaching Excellence, Boston University School of Law (2010).

## PUBLICATIONS

### ARTICLES

*The Economic (In)significance of Executive Pay ESG Incentives*, 27 STAN. J. L. BUS. & FIN. 367 (2022).

*Tax Complexity and Technology*, 97 IND. L.J. 1095 (2022).

*Executive Pay Clawbacks and Their Taxation*, 24 FLA. TAX REV. 522 (2021).

*Employer Losses and Deferred Compensation*, 73 TAX L. REV. 113 (2019) (published in 2020).

*Common Ownership and Executive Incentives: The Implausibility of Compensation as an Anticompetitive Mechanism*, 99 B.U. L. REV. 2373 (2019), reprinted in 63 CORP. PRAC. COMMENTATOR 207 (2021).

*The Practice and Tax Consequences of Nonqualified Deferred Compensation*, 75 WASH. & LEE L. REV. 2065 (2018).

*Expanding and Effectively Repealing the Executive Pay Deductibility Limitations*, 160 TAX NOTES 1819 (2018).

*Reconsidering Realization-Based Accounting for Equity Compensation*, 13 N.Y.U. J.L. & BUS. 535 (2017).

*End (Finally) the BOLI and COLI Tax Subsidy*, 157 TAX NOTES 367 (2017).

*The Way We Pay Now: Understanding and Evaluating Performance-Based Executive Pay*, 1 J. L. FIN. & ACCT. 395 (2016).

*Donor Reaction to Salient Disclosures of Nonprofit Executive Pay: A Regression-Discontinuity Approach*, 45 NONPROFIT AND VOLUNTARY SECTOR QUARTERLY 787 (2016) (with Brian D. Galle).

*Another (Critical) Look at the Inversion Excise Tax*, 151 TAX NOTES 947 (2016).

*Nonprofit Executive Pay as an Agency Problem: Evidence from U.S. Colleges and Universities*, 94 B.U. L. REV. 1881 (2014) (with Brian D. Galle).

*A Tax Response to the Executive Pay Problem*, 93 B.U. L. REV. 325 (2013).

*The Impact of Public Disclosure on Equity Dispositions by Corporate Managers*, 112 COLUM. L. REV. SIDEBAR 171 (2012).

*Who Bears the Cost of Excessive Executive Compensation (and Other Corporate Agency Costs)?* 57 VILL. L. REV. 653 (2012).

*Evolving Executive Equity Compensation and the Limits of Optimal Contracting*, 64 VAND. L. REV. 611 (2011).

*Suitable for Framing: Business Deductions in a Net Income Tax System*, 52 WM. & MARY L. REV. 1247 (2011).

*Executive Pay Lessons from Private Equity*, 91 B.U. L. REV. 1167 (2011).

*The Challenge of Improving the Long-Term Focus of Executive Pay*, 51 B.C. L. REV. 435 (2010).

*The Non-Option: Understanding the Dearth of Discounted Employee Stock Options*, 89 B.U. L. REV. 1505 (2009).

*Book/Tax Conformity and Equity Compensation*, 62 TAX L. REV. 399 (2009) (with V. Fleischer).

*Unpacking Backdating: Economic Analysis and Observations on the Stock Option Scandal*, 87 B.U. L. REV. 561 (2007), reprinted in 49 CORP. PRAC. COMMENTATOR 783 (2008).

*Financial Accounting and Corporate Behavior*, 64 WASH. & LEE L. REV. 927 (2007).

*The Manager's Share*, 47 WM. & MARY L. REV. 587 (2005).

*Is Equity Compensation Tax Advantaged?*, 84 B.U. L. REV. 695 (2004).

*The Social Insurance Crisis and the Problem of Collective Savings: A Commentary on Shaviro's 'Reckless Disregard'*, 45 B.C. L. REV. 1347 (2004).

*Stock Options for Tax-Exempt Organization Managers?*, 100 TAX NOTES 1581 (2003), reprinted in 42 EXEMPT ORG. TAX REV. 229 (2003).

*Tax Incentives Will Not Close Stock Option Accounting Gap*, 96 TAX NOTES 851 (2002).

*Managerial Power and Rent Extraction in the Design of Executive Compensation*, 69 U. CHI. L. REV. 751 (2002) (with L. Bebchuk and J. Fried).

*The Overlooked Corporate Finance Problems of a Microsoft Breakup*, 56 BUS. LAW. 459 (2001) (with Lucian Bebchuk).

*Rethinking Rights of First Refusal*, 5 STAN. J. L. BUS. & FIN. 1 (1999).

#### BOOK CHAPTER

*The Law and Economics of Executive Compensation: Theory and Evidence*, in RESEARCH HANDBOOK ON THE ECONOMICS OF CORPORATE LAW (Claire Hill & Brett McDonnell, eds) (2012).

#### WORKING PAPERS

*The SEC's Compensation Clawback Loophole*, <http://ssrn.com/abstract=4295359>.

*Donor-Advised Funds in the Wake of the Tax Cuts and Jobs Act*, <http://ssrn.com/abstract=4227391>.

#### PRESENTATIONS AND PARTICIPATIONS

#### WORK IN PROGRESS

*Tax Complexity and Technology*

- Law and Economics Workshop, Harvard Law School (Sept. 21, 2021).
- Law & Society Assn. Annual Meeting (May 30, 2021).

*The Obstacles to the Exploitation of the Tax Advantages of Deferred Compensation*

- Symposium celebrating the work of Professor Daniel Halperin, Georgetown Law Center (April 5, 2019).

*Common Ownership and Executive Incentives*

- Law and Economics Workshop, UC Hastings College of Law (Feb. 11, 2019).

*Employer Losses and Deferred Compensation*

- UVA Invitational Tax Conference (Oct. 19, 2018).

*The Taxation of Corporate Owned Life Insurance*

- AMT Tax Conference, Leflar Law Center, U. Arkansas (May 23, 2017).

*The Practice and Tax Consequences of Nonqualified Deferred Compensation*

- Graduate Tax Colloquium, University of Florida, Levin College of Law (Nov. 13, 2017).
- Tax Policy Workshop, Univ. of Pennsylvania School of Law (Oct. 4, 2017).
- Canadian Law and Economics Association Annual Meeting, Univ. of Toronto (Sept. 16, 2017).
- Tax Policy Colloquium, Duke University School of Law (Feb. 9, 2017).
- Faculty Workshop, University of Georgia School of Law (Jan. 20, 2017).
- National Tax Association Annual Conference (Nov. 11, 2016).
- Tax Policy Colloquium, Columbia Law School (Nov. 1, 2016).
- AMT Tax Conference, California Davis School of Law (May 23, 2016).

*Reconsidering Realization-Based Accounting for Equity Compensation*

- American Law and Economics Association Annual Meeting, Harvard Law School (May 20, 2016).
- Workshop, Boston University Questrom School of Business (Apr. 15, 2016).
- Workshop, UNC Kenan-Flagler Business School (Mar. 11, 2016).

*The Way We Pay Now: Understanding and Evaluating Performance-Based Executive Pay*

- Graduate Tax Colloquium, University of Florida, Levin College of Law (Feb. 26, 2016).
- Canadian Law and Economics Association Annual Meeting, Univ. of Toronto (Sept. 25, 2015).

*Nonprofit Executive Pay as an Agency Problem: Evidence from U.S. Colleges and Universities and Nonprofit Donor Reaction to Salient Disclosures of Nonprofit Executive Pay: A Regression-Discontinuity Approach*

- National Tax Association Annual Conference (Nov. 21, 2013).
- American Law and Economics Association Annual Meeting, Vanderbilt University School of Law (May 17, 2013)
- Faculty Workshop, UNC School of Law (Mar. 21, 2013).
- Faculty Workshop, Boston University School of Law (Dec. 6, 2012).

*Trends in Bank Executive Compensation and Implications for Taxpayer Risk*

- Executive Compensation Symposium, James E. Rogers College of Law, University of Arizona (Apr. 9, 2012).

*A Tax Response to the Executive Pay Problem*

- Tax Policy Colloquium, Northwestern University School of Law (March 29, 2012).
- Faculty Workshop, Pace Law School (Feb. 15, 2012).
- Tax Seminar, Harvard Law School (Feb. 1, 2012).
- Law and Economics Workshop, Harvard Law School (Nov. 22, 2011).
- Villanova University School of Law Tax Symposium (Sept. 23, 2011).
- Summer Tax Workshop, Columbia Law School (June 16, 2011).

*The Taxation of Punitive Damages Liabilities*

- American Law and Economics Association Annual Meeting, Columbia Law School (May 21, 2011).
- Canadian Law and Economics Association Annual Meeting, Univ. of Toronto (Oct. 1, 2010).

*Executive Pay Lessons from Private Equity*

- Boston University Law Review Symposium on the Role of Fiduciary Law and Trust in the 21<sup>st</sup> Century (Oct. 29, 2010).

*Suitable for Framing: Business Deductions in a Net Income Tax System*

- National Tax Association Annual Conference (Nov. 18, 2010).
- Tax Policy Colloquium, Michigan Law School (Mar. 9, 2010).
- Colloquium on Tax Policy and Public Finance, New York University School of Law (Feb. 11, 2010).

*Evolving Executive Equity Compensation and the Limits of Optimal Contracting*

- Faculty Workshop, Florida State University College of Law (Apr. 12, 2010).
- Vanderbilt Law Review Symposium on Executive Compensation (Feb. 26, 2010).
- Faculty Workshop, New York University School of Law (Nov. 23, 2009).
- Conference on Empirical Legal Studies, USC Gould School of Law (Nov. 20, 2009).
- Canadian Law and Economics Association Annual Meeting, Univ. of Toronto (Oct. 3, 2009).
- Summer Tax Workshop, University of Colorado School of Law (June 12, 2009).

*The Non-Option: Understanding the Dearth of Discounted Employee Stock Options*

- Tax Policy Colloquium, Indiana University, Maurer School of Law (Jan. 29, 2009).
- Tax Policy Workshop, Faculty of Law, Univ. of Toronto (Jan. 21, 2009).
- Tax Policy Seminar, Harvard Law School (Oct. 1, 2008).
- Canadian Law and Economics Association Annual Meeting, Univ. of Toronto (Sept. 27, 2008).
- Harvard Law School Seminar on Current Research in Taxation (Aug. 24, 2008).

#### *Regulatory Tax Penalties*

- Law and Economics Seminar, University of Texas School of Law (Feb. 18, 2008).
- Colloquium, Emory University School of Law (Nov. 27, 2007).
- Tax Policy Colloquium, Loyola Law School, Los Angeles (Aug. 27, 2007).
- Junior Tax Scholars' Conference, Boston University School of Law (June 9, 2007).

#### *Book/Tax Conformity and Equity Compensation*

- Murphy Conference on Corporate Law, Fordham University School of Law (Oct. 18, 2007).

#### *Unpacking Backdating: Economic Analysis and Observations on the Stock Option Scandal*

- Stanford/Yale Junior Faculty Forum, Stanford Law School (May 19, 2007).
- American Law and Economics Association Annual Meeting, Harvard Law School (May 6, 2007).

#### *Financial Accounting and Corporate Behavior*

- Colloquium on Tax Policy and Public Finance, New York University Law School (Feb. 1, 2007).
- National Tax Association Annual Conference (Nov. 16, 2006).
- Boston Univ. School of Management (Oct. 27, 2006).
- Law and Economics Workshop, Harvard Law School (Oct. 3, 2006).
- Canadian Law and Economics Association Annual Meeting, Univ. of Toronto (Sept. 29, 2006).
- Junior Tax Scholars' Conference, University of Colorado School of Law (June 16, 2006).

#### *The Manager's Share*

- Canadian Law and Economics Association Annual Meeting, Univ. of Toronto (Sept. 24, 2005).
- Corporate Law Workshop, Harvard Law School (Nov. 15, 2004).

*The Social Insurance Crisis and the Problem of Collective Savings*

- The State of the Federal Income Tax Symposium, Boston College Law School (April 16, 2004).

*Is Equity Compensation Tax Advantaged?*

- Georgetown University Law Center Faculty Research Workshop (Oct. 10, 2003).
- American Law and Economics Association Annual Meeting, Univ. of Toronto (Sept. 20, 2003).

OTHER

Discussant for Steve Sheffrin & Koray Caglayan, *Giver and Taker States over the Business Cycle*, 2021 B.C.-Tulane Tax Roundtable (Mar. 26, 2021).

Discussant for Kathleen Thomas, *Taxing the Gig Economy*, Summer Tax Workshop, Columbia Law School (May 17, 2018).

Discussant for Kathleen Thomas & Jay Soled, *Revisiting the Taxation of Fringe Benefits*, National Tax Association Annual Conference, Boston, MA (Nov. 20, 2015).

Discussant for Yohonatan Givati, *Googling a Free Lunch: The Taxation of Fringe Benefits*, National Tax Association Annual Conference, Boston, MA (Nov. 20, 2015).

Discussant for Michael Doran, *The Puzzle of Non-Qualified Retirement Pay*, UVA Invitational Tax Conference, University of Virginia Law School (Nov. 7, 2015).

Discussant for Andrew Hayashi, *Taxing Committed Consumption and the Simple Economics of Paying in Kind*, Summer Tax Workshop, Columbia Law School (June 2, 2015).

Discussant for Alex Raskolnikov, *The Uneasy Case for Graduated Tax Penalties*, Summer Tax Workshop, Columbia Law School (June 2, 2014).

Discussant for David Kamin, *Poverty, Not Inequality: Federal Taxes and Redistribution*, Summer Tax Workshop, Columbia Law School (June 13, 2013).

Panelist presenting *The Changing Composition of Executive Pay: Causes and Consequences*, George A. Leet Business Law Symposium, Case Western Reserve University School of Law (Oct. 12, 2012).



Panelist, Brookings Institution Forum: Is It Time to Reform Executive Compensation?, Brookings Institution (Sept. 27, 2012).

Discussant for Kelli Alces & Brian Galle, *Is Inside Debt Efficient? Evidence from the Determinants of Executive Pensions and Deferred Compensation*, Empirical Tax Conference, University of Colorado School of Law (July 29, 2011).

Discussant for Victor Fleischer, *Taxing Founders Stock*, Summer Tax Workshop, Columbia Law School (June 3, 2010).

Discussant for Anup Agrawal & Tommy Cooper, *Accounting Scandals in IPO Firms: Do Underwriters and VCs Help?*, Conference on Empirical Legal Studies, USC Gould School of Law (Nov. 20, 2009).

Panelist, Shifting Say on Pay: Recent Developments in Executive Compensation, sponsored by NYU Journal of Law & Business, NYU Law School (Oct. 29, 2009).

Discussant for Steven N. Kaplan and Joshua Rauh, *Wall Street and Main Street: What Contributes to the Rise in Highest Incomes?*, Penn/NYU Conference on Law and Finance, University of Pennsylvania Law School (Mar. 1, 2008).

Discussant for Mihir Desai and Dhammika Dharmapala, *Taxes, Institutions and Foreign Diversification Opportunities*, Conference on Empirical Legal Studies, NYU School of Law (Nov. 10, 2007).

Invited Participant, Columbia Law School Transactional Studies Program Fifth Deals Roundtable: Corporations and Capital Markets Evolution (Apr. 13, 2007).

Invited Participant, Workshop on Public Economics and Tax Policy, Berkeley, CA (June 2004).

Panelist and Presenter, *Reducing Director and Officer Liability Exposure through Improved Corporate Governance*, Fall Forum on Risk Management, Boston University School of Law Business Law Center (Nov. 19, 2002).

#### TEACHING

BOSTON UNIVERSITY SCHOOL OF LAW

- Federal Income Taxation.
- Corporate Law.

- Business Fundamentals (online).
- Federal Income Tax (online). In 2012, created and taught BU Law's first 100% online (asynchronous) course for the Graduate Tax Program.
- Deals: The Economic Structure of Transactions and Contracting.
- Tax Policy (seminar).
- Law and Economics (seminar).
- Executive Compensation (seminar).

#### HARVARD LAW SCHOOL (2012)

- Federal Income Taxation.
- Tax Policy Reading Group.

#### NEW YORK UNIVERSITY SCHOOL OF LAW (2009)

- Federal Income Taxation.

#### BOSTON UNIVERSITY SUMMER LEGAL INSTITUTE IN LONDON AND EXECUTIVE LLM PROGRAM IN BUDAPEST

- U.S. Corporate Law for International Lawyers.

### SERVICE

#### SERVICE TO THE ACADEMY

##### Manuscript Referee

- Review of Economics and Statistics
- International Review of Law and Economics
- American Law and Economics Review
- Journal of Law, Finance and Accounting

Co-organizer and host, 2007 Junior Tax Scholars' Conference, Boston University School of Law, June 2007.

#### UNIVERSITY SERVICE

Search Advisory Committee for Dean of BU Law School, Chair, 2017-2018.  
 University Appointments, Promotion & Tenure Committee, Member, 2016-2018.  
 Faculty Affairs Council, Member, 2012-2015.  
 University Council Committee on Faculty Policies, Member, 2015.  
 Part-time Faculty Working Group, Member, 2013.  
 Council on Educational Technology and Learning Innovation, Member, 2012-2013.  
 Boston University Faculty Council, Alternate Member, 2005-2008.

## SERVICE AT BOSTON UNIVERSITY SCHOOL OF LAW

Associate Dean for Academic Affairs, 2012-2015.  
Appointments Committee, Chair, 2017-2018; Member, 2010-2011, 2016-2019,  
2021-2022.  
Academic Standards Committee, Chair, 2006-2008; Member, 2003-2006.  
Strategic Planning Committee, Member, 2010-2011, 2021-2022.  
Ad hoc Committee on Transactional Studies, Member, 2010-2011.  
Admissions Committee, Member 2010.  
Business Orgs. and Finance Law Concentration, Faculty Adviser, 2005-2008.  
Graduate Tax Program Committee, Member, 2006-2022.  
Junior Faculty Adviser, 2005-2022.  
First Year Student Adviser, 2002-2022.  
Moot Court Judge, 2002-2022.  
Public Service Committee, 2019-2020.

## MEMBERSHIPS

American Law and Economics Association  
National Tax Association  
Boston Bar Association