Curriculum Vitae

Thomas J. Brennan
Harvard Law School
1575 Massachusetts Avenue
Cambridge, MA 02138
e-mail: tbrennan@law.harvard.edu
phone: (617)495-3141

Employment

2015-Present	Harvard Law School, Cambridge, Massachusetts *Stanley S. Surrey Professor of Law (2015-Present)*
2008-2015	Northwestern University School of Law, Chicago, Illinois *Professor of Law (2012-2015)* *Associate Professor of Law (2011-2012)* *Assistant Professor of Law (2008-2011)* Northwestern University Kellogg School of Management, Evanston, Illinois *Professor of Finance, by courtesy (2012-2015)* *Associate Professor of Finance, by courtesy (2011-2012)* *Assistant Professor of Finance, by courtesy (2010-2011)*
2007-2008	Drexel University Earle Mack School of Law, Philadelphia, Pennsylvania *Assistant Professor of Law* Drexel University LeBow College of Business, Philadelphia, Pennsylvania *Assistant Professor, by courtesy*
2005-2007	Massachusetts Institute of Technology Sloan School, Cambridge, Massachusetts *Visiting Scholar, Laboratory for Financial Engineering* Boston University School of Management, Boston, Massachusetts *Lecturer, Finance and Economics Department*
2003-2005	Goldman, Sachs & Co., New York, New York *Strategist, Capital Markets Strategies Group*
2001-2003	Cravath, Swaine & Moore, LLP, New York, New York *Associate, Tax Department*
Summer 2000	Cravath, Swaine & Moore, LLP, New York, New York *Summer Associate, Tax Department*
Summer 1999	Squadron, Ellenoff, Plesent & Sheinfeld, New York, New York *Summer Associate, Corporate and Litigation Practices*

Visiting Positions

Spring 2014	Columbia Law School, New York, New York *Justin W. D'Atri Visiting Professor of Law, Business and Society*

Education

1998-2001	Harvard Law School, Cambridge, Massachusetts J.D., June 2001, *cum laude*
1994-1998	Harvard University, Cambridge, Massachusetts Ph.D. in Mathematics, June 1998 Thesis: *Variation of Capacity for Convex Domains in Euclidean Space* A.M. in Mathematics, June 1995
1991-1994	Princeton University, Princeton, New Jersey A.B. in Mathematics, *summa cum laude*, June 1994 Thesis: *Distribution of Values of Diagonal Quadratic Forms at Integer Points*

Honors and Awards

George B. Covington Prize (Princeton's Senior Prize in Mathematics)

Phi Beta Kappa

National Science Foundation Graduate Research Fellowship

National Defense Science and Engineering Graduate Research Fellowship

Book Chapters

Portfolio Theory, (with Andrew W. Lo and Tri-Dung Nguyen). In Princeton Companion to Applied Mathematics: Princeton University Press (2015)

Articles

Variety Is the Spice of Life: Irrational Behavior as Adaptation to Stochastic Environments, 8(3) Quarterly Journal of Finance 1–39 (September 2018) (with Andrew W. Lo and Ruixun Zhang)

Taxation of Corporations and Shareholders: A Discussion of Dean Schizer's Recent Proposal, 117 Columbia Law Review Online 90–105 (April 6, 2017)

Realization and Lock-In When Interest Rates are Low, 152(8) Tax Notes 1151–1155 (August 22, 2016) (with Alvin C. Warren)

The Problematic Delta Test for Dividend Equivalents, 146(4) Tax Notes 525–532 (January 26, 2015) (with Robert L. McDonald)

Dynamic Loss Probabilities and Implications for Financial Regulation, 31 Yale Journal on Regulation 667–694 (Winter Special Issue 2014) (with Andrew W. Lo)

The Origin of Risk Aversion, 111(50) PNAS 17777–17782 (December 16, 2014) (with Ruixun Zhang and Andrew W. Lo)

Law and Finance: The Case of Constructive Sales, 5 Annual Review of Financial Economics 259–276 (November 2013)

Reply to "(Im)Possible Frontiers: A Comment," Critical Finance Review (forthcoming) (with Andrew W. Lo)

An Evolutionary Model of Bounded Rationality and Intelligence, 7 PLoS ONE e50310 (November 2012) (with Andrew W. Lo)

Do Labyrinthine Legal Limits on Leverage Lessen the Likelihood of Losses?: An Analytical Framework, 90 Texas Law Review 1775–1810 (June 2012) (with Andrew W. Lo)

The Origin of Behavior, 1 Quarterly Journal of Finance 55–108 (March 2011) (with Andrew W. Lo)

Impossible Frontiers, 56 Management Science 905–923 (June 2010) (with Andrew W. Lo)

What Happens After a Holiday?: Long-Term Effects of the Repatriation Provision of the AJCA, 5 Northwestern Journal of Law and Social Policy 1–18 (April 2010)

The Political Economy of Judging, University of Minnesota Law Review (Symposium) 93 Minnesota Law Review 1503–1534 (May 2009) (with Lee Epstein and Nancy Staudt)

Economic Trends and Judicial Outcomes: A Macrotheory of the Court, Duke Law Journal (Symposium) (April 2009) 58 Duke Law Journal 1191–1230 (with Lee Epstein and Nancy Staudt)

Measuring the Tax Subsidy in Private Equity and Hedge Fund Compensation, 60 Hastings Law Journal 27–59 (November 2008) (with Karl S. Okamoto)

Articles in Progress and Working Papers

Tax Isolation

Distributed Deferral (with Dan Halperin)

Transforming the Character of Interest Income (with Robin Morgan)

Debt and Equity Taxation: A Combined Economic and Legal Perspective (with Bob McDonald)

Where the Money Really Went: A New Understanding of the AJCA Tax Holiday

The Price of a Tax

Smooth Retirement Accounts

Deconstructing the Taxation of Packaged Financial Strategies (with Bob McDonald)

Perils of Partial Mark-to-Market Taxation

Taxing Departures from the Brownian Bridge

Market and Cash-Flow Response to Repatriation

Invited Presentations

National Tax Association Annual Meeting, November 22, 2019, presented: "Distributed Wealth Taxation (An Application of Distributed Deferral)"

American Law and Economics Association Annual Meeting, May 17, 2019, presented: "Distributed Deferral"

University of Toronto, James Hausman Tax Law and Policy Workshop, January 9, 2019, presented: "Distributed Deferral"

Boston Tax Forum, January 7, 2019, presented: "Distributed Deferral"

Harvard Law School, Faculty Workshop, November 8, 2018, presented: "Distributed Deferral"

American Law and Economics Association Annual Meeting, May 11, 2018 presented: "Debt and Equity Taxation: A Combined Economic and Legal Perspective"

Boston College Law School, Boston College-Tulane Tax Roundtable, March 23, 2018, presented: "Debt and Equity Taxation: A Combined Economic and Legal Perspective"

Indiana University Maurer School of Law, Tax Policy Colloquium, January 18, 2018, presented "Debt and Equity Taxation: A Combined Economic and Legal Perspective"

National Tax Association Annual Meeting, November 11, 2017, presented: "Income Taxation and Stochastic Interest Rates"

Harvard Law School, Faculty Summer Workshop, August 2, 2017, presented: "Uncertainty and Mark-to-Market Taxation"

American Law and Economics Association Annual Meeting, May 12, 2017, presented: "Income Taxation and Stochastic Interest Rates"

American Law and Economics Association Annual Meeting, May 21, 2016, presented: "The Undoing of Taxes?: The Price of Tax Mismatches"

University of Virginia School of Law, Law and Economics Colloquium, February 2015, presented "The Problematic Delta Test for Dividend Equivalents"

Drexel Univeristy Thomas R. Kline School of Law Faculty Colloquia Series, February 2015, presented "The Problematic Delta Test for Dividend Equivalents"

Columbia Law School Tax Policy Workshop, June 2014, presented "Smooth Retirement Accounts"

Columbia Law School Faculty Workshop, April 2014, presented: "Where the Money Really Went: A New Understanding of the AJCA Tax Holiday"

Boston College Law School Tax Policy Workshop, March 2014, presented: "Smooth Retirement Accounts"

Harvard Law School Faculty Workshop, March 2014, presented: "Where the Money Really Went: A New Understanding of the AJCA Tax Holiday"

New York University Tax Policy Colloquium, February 2014, presented: "Smooth Retirement Accounts"

Cornell Law School Faculty Workshop, January 2014, presented: "Where the Money Really Went: A New Understanding of the AJCA Tax Holiday"

Conference on Empirical Legal Studies, University of Pennsylvania Law School, October 2013, presented: "Where the Money Really Went: A New Understanding of the AJCA Tax Holiday"

Midwest Law and Economics Association Annual Meeting, October 2013, presented: "Perils of Partial Mark-to-Market Taxation"

Harvard Law School Seminar on Current Research in Taxation, August 2013, presented: "Smooth Retirement Accounts"

American Law and Economics Association Annual Meeting, May 2013, presented: "Reinvestment Behavior of Large Repatriating Firms"

International Tax Policy Forum, May 2013, presented: "The Importance of Being (In)visible: Where Most of the Repatriation Dollars Went"

Harvard Law School Seminar on Current Issues in Tax Law, Policy, and Practice, March 2013, presented: "The Importance of Being (In)visible: Where Most of the Repatriation Dollars Went"

Midwest Law and Economics Association Annual Meeting, October 2012, presented: "Reinvestment Behavior of Large Repatriating Firms"

Conference on Empirical Legal Studies, Northwestern University School of Law, November 2011, presented poster entitled: "Deconstructing the Taxation of Packaged Financial Strategies"

Transactional Studies Program Tax Workshop at Columbia Law School, June 2011, presented: “Deconstructing the Taxation of Packaged Financial Strategies”

American Law and Economics Association Annual Meetings, May 2011, presented: “Deconstructing the Taxation of Packaged Financial Strategies”

National Tax Association Annual Meetings, November 2010, presented: “Deconstructing the Taxation of Packaged Financial Strategies”

Conference on Empirical Legal Studies, Yale Law School, November 2010, presented poster entitled: “Quantifying the Subsidies Hidden in the Cash-Flow Taxation of Fixed Bonds and Interest Rate Swaps”

Faculty Research Workshop, Georgetown University Law Center, November 2010, presented: “Redesigning Retirement Account Taxation”

Junior Tax Scholars’ Workshop, Notre Dame Law School, June 2010, presented: “The Regressive Tax on Risk-Taking”

American Law and Economics Association Annual Meeting, Princeton University, May 2010, presented: “Certainty and Uncertainty in the Taxation of Risky Returns”

Law, Economics and Organizations Workshop, Yale Law School, February 2010, presented: “Certainty and Uncertainty in the Taxation of Risky Returns”

Association of American Law Schools, Section on Taxation, January 2010, presented: “What Happens After a Holiday? Consequences of the AJCA Repatriations”

National Tax Association Annual Meetings, November 2009, presented: “Certainty and Uncertainty in the Taxation of Risky Returns”

Midwest Law and Economics Association Annual Meeting, October 2009, presented: “Tax Consequences of a Non-Flat Yield Curve for Debt Instruments and Interest Rate Swaps”

PROMYS 20th Reunion, July 2009, presented: “The Financial System Works: Prove or Disprove and Salvage If Possible”

Junior Tax Scholars’ Workshop, Brooklyn Law School, June 2009, presented: “Swapping Stories of Interest”

New York University Tax Policy Colloquium, April 2009, presented: “Certainty and Uncertainty in the Taxation of Risky Returns”

Duke Law Journal Conference on Measuring Judges and Justice, February 2009, presented: “Economic Trends and Judicial Outcomes: A Macro-Theory Approach”

Minnesota Law Review Symposium, October 2008, presented: “Does the Court Cycle?”

Conference on Empirical Legal Studies, Cornell University Law School, October 2008, presented poster entitled: “Market and Cash-Flow Response to Repatriation”

Midwest Law and Economics Association Annual Meeting, October 2008, presented: “When Does a Summation Index Add Up?”

Junior Tax Scholars’ Workshop, New York University, June 2008, presented: “Market and Cash-Flow Response to Repatriation”

Finance Faculty Workshop, Massachusetts Institute of Technology Sloan School of Management, November 2007, presented: “Impossible Frontiers”

Faculty Colloquium, Drexel University Earle Mack School of Law, September 2007, presented: “Impossible Frontiers”

Mathematics Department Seminar, Columbia University, April 2003, presented: “Variation of Capacity for Convex Domains in Euclidean Space”

Theory Group Workshop, Microsoft Research, July 2001, presented: “Fourier Transforms of Projective Transformations”

Invited Discussions of Work of Others

Columbia Law School Tax Policy Workshop, May 2019, discussant for “Narratives vs. Facts in Distributional Debates” by Alex Raskolnikov

Columbia Law School Tax Policy Workshop, May 2018, discussant for “Capitalists in the Twenty-First Century” by Matthew Smith, Danny Yagan, Owen Zidar, and Eric Zwick

Columbia Law School Tax Policy Workshop, June 2013, discussant for “Reflections on Some Small, Medium and Large Design Issues with Income Source Rules in International Taxation” by Mitchell Kane

Fifteenth Annual UNC Tax Symposium, University of North Carolina, Kenan-Flagler Business School, January 2012, discussed “Importing Corruption Culture from Overseas: Evidence from Corporate Tax Evasion in the United States” by Jason DeBacker, Bradley T. Heim, and Anh Tran

Conference on Empirical Legal Studies, Yale Law School, November 2010, discused “Earnings Shock and Tax-Motivated Income-Shifting: Evidence from European Multinationals” by Dhammika Dharmapala and Nadine Riedel

National Tax Association Annual Meetings, November 2009, discussed “Investor Taxation in Open Economies” by Mihir Desai and Dhammika Dharmapala

Selected Research Citations by the Media and in Government Reports

Vox, December 19, 2017, discussion of my research in article entitled “The tax bill is a giant permission slip for shipping profits overseas”

Pacific Standard, June 19, 2017, discussion of my research in article entitled “Is a Tax Repatriation Holiday a Good Idea?”

Bloomberg BNA Daily Tax Report, September 3, 2013, discussion of my research in article entitled “Debate Lingers on Repatriation Tax as Study Suggests Tax Break Benefits U.S. Operations” by Marc Heller (170 DTR G-1)

Tax Notes, September 2, 2013, discussion of my research in article entitled “New Insight on Repatriation Not a Game Changer” by Martin A. Sullivan

New York Times, August 28, 2013, discussion of my research in article entitled “A Holiday from Taxes, and Often from the Strings Attached” by Victor Fleischer (page B7, New York edition)

Kellogg Insight, January 2012, discussion of my research in article entitled “Hangover after the Tax Holiday” by Beverly A. Caley

Permanent Subcommittee on Investigations, United States Senate, October 11, 2011, cited my research in a Majority Staff Report entitled “Repatriating Offshore Funds: 2004 Tax Windfall for Select Multinationals” (page 36)

Selected Media Commentary

Bloomberg Daily Tax Report, July 2, 2019, provided commentary for article "Clock Starts in Legal Battle to Get Trump's Tax Returns by 2020"

Harvard Political Review, March 17, 2019, provided commentary for article "The Harvard Tax"

The Harvard Crimson, November 14, 2018, provided commentary for article "Bacow Met with U.S. Treasury Representative to Discuss Endowment Tax Guidance"

The Harvard Crimson, February 19, 2016, provided commentary for article "Large University Endowments Face Congressional Scrutiny"

Bloomberg, March 2, 2012, provided commentary for article "Cash Hoard Grows by $187 Billion in Untaxed Overseas Profits" by Richard Rubin

Bloomberg, March 17, 2011, provided commentary for article "Tax Holiday for $1 Trillion May Lure Back Profits Without Growth" by Peter Coy and Jesse Drucker

Yahoo! Sports, September 16, 2009, provided commentary on taxation for article "Buying Cubs could be steal for Ricketts" by Josh Peter

Extension 720 with Milt Rosenberg, WGN Radio 720, October 6, 2008, provided commentary on financial crisis

Big John and Cisco Show, WIND Radio 560, September 30, 2008, provided commentary on financial crisis

ABC 7 News Chicago, September 29, 2008, provided commentary on market reaction to House rejection of financial rescue plan

KYW Newsradio, October 21, 2007, provided commentary on tax changes for vacation home owners

Invited Presentations at Northwestern University

Deconstructing the Taxation of Packaged Financial Strategies
Law and Economics Colloquium, November 2012

The Big Repatriation Difference
Law and Economics Colloquium, April 2012

Should Multinational Corporations Pay Taxes Too?
Lawrence B. Dumas Domain Dinner, May 2011

Is Dodd-Frank the Answer to the Global Financial Crisis?
Panel discussion and presentation at the Journal of International Law and Business Symposium, April 2011 (with Allan Horwich and Cheryl Nichols)

Working Through the Financial Crisis
Shirley Ryan Learning for Life Lecture Series, November 2009 (with Allan Horwich)

The Origin of Behavior
Northwestern University Law School Philosophy Club, November 2009

Understanding the Financial Crisis
Panel discussion and presentation to Northwestern University School of Law community, October 2008 (with Kenneth Ayotte, Allan Horwich, David Ruder, and David Van Zandt)

Faculty Presentations at Northwestern University School of Law

Perils of Partial Mark-to-Market Taxation
Internal Faculty Workshop, October 2013

Assessing the Price of a Tax
Internal Faculty Workshop, November 2012

Taxing the Brownian Bridge
Internal Faculty Workshop, November 2011

Using Finance to Analyze Legal Ownership Rules
Summer Workshop Series, July 2011

Managing Expectations about Retirement Savings Taxation
Faculty Scholarship Day, August 2010

The Regressive Tax on Risk-Taking
Works in Progress Workshop, April 2010

Certainty and Uncertainty in the Taxation of Risky Returns
Works in Progress Workshop, March 2009

Invited Presentations in Searle Center Programs at Northwestern University

Basics of Accounting for Finance
Attorneys General Education Program, June 2010, October 2010, June 2011, September 2011
Economics Institute for Judges, November 2010, October 2012

Principles of Valuation
Attorneys General Education Program, June 2010, October 2010, June 2011, September 2011
Economics Institute for Judges, November 2010, October 2012

Understanding the Financial Crisis
Attorneys General Education Program, October 2010, June 2011, September 2011
Economics Institute for Judges, November 2010, October 2012

Economics of Contracts
Economics Institute for Judges, April 2011, May 2011, October 2011, November 2011, April 2012

Perspectives on the Financial Crisis: History of the Crisis
Judicial Symposium on Civil Justice Issues, March 2011 (with Kenneth Ayotte (panel chair), Douglas Baird and Robert McDonald)

Perspectives on the Financial Crisis: Impact of Dodd-Frank, Debt Overhang, and Evolving Regulation and Authority
National Association of Attorneys General Midwest Region Meeting, April 2012 (with Kenneth Ayotte (moderator), David Skeel and Robert McDonald)

The Financial Crisis
Civil Justice Symposium, December 2008 (with Allan Horwich and David van Zandt)

Courses Taught

Law:

Contracts; Corporate Finance (module of Advanced Business Associations Course); Current Issues in Tax Law, Policy and Practice; Entity Taxation; Federal Income Taxation; Tax Law, Finance and Strategic Planning; Tax Policy Colloquium; Taxation; Taxation of Businesses; Taxation of Business Corporations; United States Principles of International Taxation

Finance:

Corporate Finance; Financial Strategy and Tax Planning; Investments

Mathematics:

Analytic Number Theory; Basic Number Theory; Calculus; Differential Equations; Multivariable Calculus

Other:

Introductory Computer Science; Statistics

Teaching Awards

Student Bar Association Faculty Appreciation Award, Northwestern University School of Law (2012-2013 academic year)

Robert Childres Memorial Award for Teaching Excellence, Northwestern University School of Law (2010-2011 academic year)

Faculty Impact Award, Northwestern University Kellogg School of Management (March 2011)

Outstanding First-Year Course Professor Award, Northwestern University School of Law (2008-2009 and 2009-2010 academic years)

Certificate of Appreciation, Boston University School of Management, based on student recognition (May 2007)

Certificates of Distinction in Teaching, based on student evaluations, for Mathematics 1b at Harvard University (March 1998 and October 2000)

Supervision of Student Research at Northwestern University School of Law

Jonathan Brogaard (J.D. and Ph.D. in Finance 2012; thesis: "High Frequency Trading and Its Impact on Market Quality")

Supervisor of senior research for:

Jason Carter (J.D. class of 2013; "Restoring the American Dream: An Argument for Taxing Wealth")

Rebecca Roux (J.D.-M.B.A. class of 2013; "A Survey of Current and Historical and Current Legal and Policy Debates in the United States Nonprofit, Charitable Sector")

Joseph Pahl (J.D. 2012; "Taxing Exchange-Traded Notes and the Future of Variable Prepaid Forward Contracts")

Yosef Schwartz (J.D. 2012; "Carried Interest in Private Equity: A Giant Leap Back and a Small Step Forward")

J.W. Victor (J.D.-M.B.A. 2012; "Mortgage Securitization and a Case for Contractual Credit Risk Retention")

Laura Baca (J.D. 2011; paper: "On the Front Lines of the Food Revolution: Improving Americans' Health by Changing What We Grow, Sell and Eat")

Seth Mendelsohn (J.D. 2011; paper: "Pension for Avoiding the Next Fiscal Crisis")

Refereeing

American Law and Economics Association Annual Meeting; Conference on Empirical Legal Studies; Journal of Law and Courts; Journal of Law, Economics, and Organization; National Tax Journal; Quarterly Journal of Economics; Review of Law and Economics

Faculty Service at Harvard Law School

2018-Present	Lateral Appointments Committee
2016-Present	Climenko Fellows Committee
2016-Present	IT Steering Committee

Faculty Service at Northwestern University School of Law

2012-2015	Faculty Program Director for the Business Enterprise Concentration
2012-2013	Personnel Committee (with Janice Nadler (chair), Stephen Presser, Jim Speta, Kristen Stilt, and Emerson Tiller)
2011-2013	Faculty Advisory Committee (elected to position in October 2011; current other committee members are Tom Geraghty, Janice Nadler, Jim Pfander, Jim Speta, and Kim Yuracko)
2011-2012	Financial Strategy and Budget Committee (with Jim Speta (chair) and Uzoamaka Nzelibe)
2011-2012	Kellogg Strategy Working Group: Future Market for Management Education (with Bob McDonald (chair) Jonathan Guryan, Martin Lariviere, and Rakesh Vohra)
2010-2012	Named Speakers Committee (with Leigh Bienen (chair) and Philip Postlewaite)
2010-2011	Student Petitions and Appeals Committee (with John McGinnis (chair), Martha Kanter, Jane Raley, Dorothy Roberts, and Cliff Zimmerman)
2008-2010	Quantitative Analysis Task Force (with Kenneth Ayotte (chair), Paul Meister, and Nancy Staudt)

Professional Qualifications

2002-Present	Admitted to the practice of law in New York State
2003-2005	Licensed securities representative under Series 7 and Series 63 exams

Volunteer Work

Irish Volunteers for the Homeless
Volunteer, 2001-2005
Committee Member, 2003-2005
Secretary, 2003-2004

Aisling Irish Community Center
Board Member, 2004-2005

Computer Skills

Languages and Software:
C, C++, Java, LISP, Matlab, Python, R, TeX

Operating Systems:
Linux, Unix, Windows

Date: 4/28/2021