

## **ROBERT M. YALDEN**

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### **EDUCATION & BAR ADMISSION**

1992 Barreau du Québec  
1991 Law Society of Ontario  
1991 LL.B. – Université de Montréal, Faculté de Droit.  
1988 LL.B. – University of Toronto, Faculty of Law.  
1986 M.A. (Jurisprudence) – Oxford University (Wadham College).  
1984 B.A. (Honours) (Philosophy and History) – Queen's University, Kingston.

### **PROFESSIONAL EXPERIENCE**

2018-Present Stephen Sigurdson Professor in Corporate Law and Finance, Faculty of Law, Queen's University

2018-Present Associate Professor, Faculty of Law, Queen's University

- Co-Chair, JD Review Committee (2022-Present)
- Chair, Curriculum Committee (2021-Present)
- Member, Strategic Planning Committee (2020-2021)
- Member, Term Adjuncts Committee (2019-2021)
- Chair, Writing Prizes Committee (2020-2021) & Member (2019-2020)
- Member, Library Advisory Committee (2019-2020)

1998 -2018 Partner, Osler, Hoskin & Harcourt LLP (Toronto & Montreal) - Business Law Department

- Member, National Executive Committee (2009–2013) (subsequently renamed National Partnership Board)
- Member, National Compensation Committee (2017)
- Member, National Diversity Committee (2016-2018)
- Co-Chair of Osler's National Mergers and Acquisitions Group (1999-2009; 2015-2018)
- Head of Osler's Montreal Corporate Department (2013-2018)
- Member, National Strategic Planning Committee & Co-Chair of Strategic Positioning Committee (2009)
- Chair, Montreal Office Student Committee (2001–2006)
- A founding partner of Osler's Montreal Office (2001)
- Member, Toronto Student Committee (1998-2001)

- Consistently recognized as one of Canada's leading business lawyers during my 20 years as a partner, including by the following publications:
  - *Best Lawyers in Canada*
  - *Canadian Legal Lexpert Directory*
  - *Lexpert Guide to the Leading US/Canada Cross Border Corporate Lawyers in Canada*
  - *Chambers Global: The World's Leading Lawyers for Business*
  - *Chambers Canada: Canada's Leading Lawyers for Business*
  - *IFLR 1000: The Guide to the World's Leading Financial Law Firms*
  - *Expert Guides: The Legal Media Group Guides to the World's Leading Lawyers*
  - *Who's Who Legal: Canada*
  - *Acritas Stars*

- 1993-1998 Associate, Osler, Hoskin & Harcourt LLP (Toronto) - Business Law Department (with cross-appointment to Public Law and Regulatory Affairs)
- 1990-1996 Research Assistant to Chief Justice Brian Dickson (Retired), former Chief Justice of Canada.
- 1990-1993 Summer Student, Articling Student and Associate, Ogilvy Renault (Montreal),
- 1989-1990 Law Clerk to Madame Justice Bertha Wilson, Supreme Court of Canada
- 1987-1989 Summer Student and Articling Student, Osler, Hoskin and Harcourt, LLP (Toronto)

#### **LANGUAGES:**

Fluent in English and French

#### **TEACHING & SUPERVISORY EXPERIENCE**

- Queen's University, Faculty of Law (2018-present) – Sigurdson Professor in Corporate Law and Finance - Subjects taught:
  - Business Associations (Law 440 – 4 credits)
  - Structuring Business Transactions (Law 449 – 3 credits)
  - Corporate Finance (Law 512 – 3 credits)
  - Corporate Governance (Law 602- 3 credits)
  - Introduction to Law (Law 201) – (Supporting Business Law component of Certificate in Law)

- McGill University, Faculty of Law (1991-1996 & 2004-2018) - Adjunct Professor; previously Lecturer - Subjects taught:
  - Advanced Issues in Corporate and Securities Law
  - Restitution
- University of Toronto, Faculty of Law (1996-1998) – Special Lecturer - Subject taught:
  - Business Organizations
- Barreau du Québec (2011 & 2013) – Lecturer - Subject taught :
  - Mediation & Arbitration
- Canada School of Public Service (2007-2009) – Lecturer - Subject taught:
  - Corporate Governance for Directors and Directors of Crown Corporations
- Guest Lecturer at several institutions during my years in practice, including:
  - University of British Columbia Allard School of Law
  - University of Western Ontario Faculty of Law
  - Université de Sherbrooke, Faculté de Droit
  - Université de Laval, Collège des Administrateurs de Société
  - Queen’s University Faculty of Law
- Graduate and Undergraduate Supervisory Experience:
  - Supervisor - Ph.D. Candidate (Ongoing) - R. Obeng, "Improving the Legal Framework for Protecting Minority Shareholders in Ghana"
  - Supervisor - LLM (2020-21) - U. Umukoro, "Prospects of Social Enterprise Law in Nigeria: Canadian Lessons and Insights"
  - Supervisor – JD Independent Study Project (2020) - B. Fickling, "Going private transactions: comparative analysis of parent-subsidiary mergers in Canada & the US"
  - Supervisor – JD Independent Study Project (2019) - S. Ahmad, "Shareholder Primacy: A Comparative Analysis of Creditors’ Rights in Canada, the US and the UK"
  - Member – Examining Committee (2022) – O. Oladapo "Can Securities Regulation Influence Effective Corporate Response to Climate Change in Nigeria? An Analysis of Global Practices and Nigerian Securities Regulation"
  - Chair – Ph.D. Qualifying Exam (2018)- R. Minor "Tax innovation or race to the bottom – should Canada enact a patent box?"

## RELATED LEGAL & LAW FACULTY EXPERIENCE

- Canadian Business Law Journal:
  - Co-Editor in Chief (2022 – Present)
  - Member of the Board of Trustees (2020 - 2022)
  - Member of the Editorial Advisory Board (2014- 2020)
- Annual Review of Insolvency Law, Member of the Editorial Advisory Board (2018 – 2022)
- Member of the Legal Advisory Committee to the Autorité des Marchés Financiers (Quebec’s securities regulator) (2006-2009)
- McGill University, Member of the Faculty of Law Advisory Board (2005-2017)
- University of Toronto, Member of the Law Alumni Association Council (2005-2009)
- Le Concours Laskin/The Laskin (Bilingual National Moot Court Competition focused on administrative and constitutional law) - Director (1999 - 2018)
- University of Toronto, Faculty of Law Review – Associate Editor (1987-88); Assistant Editor (1986-87)

## PROFESSIONAL MEMBERSHIPS

- Canadian Bar Association
- American Bar Association

## DIRECTORSHIPS

- J.P. Morgan Bank Canada – Director and Chair of the Conduct Review Committee (2000-present)
- EQUITAS: International Centre for Human Rights Education (Canada’s leading human rights NGO focused on human rights education) :
  - Director (2005 - present)
  - Chair of the Board (2007-2013)
  - Treasurer (2005-2007)
  - Member of several Board Committees from 2005 onward: Executive Committee, Finance Committee, Fund Development and Communications Committee, and Equity and Inclusion Committee
  - Established the [Maxwell Yalden Fund](#), which provides support to participants in EQUITAS’ International Human Rights Training Program

- Centaur Theatre Company - Director (2014 - present)
  - Chair of Board Committee struck to review Management Structure (2022 – present)
  - Member of Board Committee struck to identify candidates for, and make recommendations on, appointment of new Artistic and Executive Director (2017)
- Cinema Public – Director and Secretary (2020 - present)
- Ethics Centre - The Canadian Centre for Ethics and Corporate Policy - Director (1999-2015)
- Le français pour l’avenir/French for the Future - Director and Secretary (2009-2015)
- Maisonneuve Magazine - Director (2006-2008)

#### **RESEARCH GRANTS:**

\$59,140 Insight Development Grant (2021) from Social Sciences and Humanities Research Council for two-year research project “Rulemaking in Canadian securities law: structures of deliberation and their implications for democratic legitimation.” (For details see **Democratic legitimacy of rulemaking in Canadian securities law**, (August 4, 2021))

#### **PUBLICATIONS**

##### **Books on Business Law:**

*Business Organizations: Practice, Theory and Emerging Challenges*, 2<sup>nd</sup> Ed., 2018 (Emond: Toronto, Canada) - R. Yalden, J. Sarra, P. Paton, M. Condon, M. Gillen, C. Liao, M. Deturbide, M. Khimji, B. Bryan and G. Campo.

*Business Organizations: Principles, Policies and Practice*, 2008 (Emond Montgomery: Toronto, Canada) - R. Yalden, J. Sarra, P. Paton, M. Gillen, R. David and M. Condon.

*Corporations: Principles & Policies*, 3<sup>rd</sup> Ed., 1995 (Emond Montgomery: Toronto, Canada) - F. Buckley, M. Gillen and R. Yalden.

## Articles, Chapters, Reports & Reviews on Business Law:

**Dual Class Share Structures: Recent Developments and Emerging Trends** (Faculty of Law, Queen's University, November 2022)

"Fusion et acquisition d'une société par actions", *JuriClasseur Québec – Collection droit des affaires – Droit des sociétés*, (2022), fascicule 17, LexisNexis, Co-authored with Hugo-Pierre Gagnon.

**Québec's Sole Shareholder Regime and the Rise of Simplified Corporations: Innovation, Implementation and the Challenges Ahead** in *10ième anniversaire de la Loi sur les sociétés par actions du Québec: rétrospective, perspective et prospective*, S. Rousseau (ed.), Wilson & Lafleur (2021), pp. 70-96.

"Path Dependence, Systemic Will, and the Transformation of Anglo-American Corporate Fiduciary Law" - Review of D. Kershaw's *The Foundations of Anglo-American Corporate Fiduciary Law*, (2022) *American Journal of Comparative Law* (forthcoming).

"Stuck at the Crossroads? The Regulation of Defence Strategies in Canadian M&A", (2020) 63 *Canadian Business Law Journal* 288.

"Canadian M&A at the Crossroads: The Regulation of Defence Strategies after BCE", (2014) 55 *Canadian Business Law Journal* 389.

"Canada", *The Mergers & Acquisitions Review*, in each of the 2008 to 2018 Editions, Law Business Research Ltd., Co-authored with Emmanuel Pressman and Jeremy Fraiberg.

"Canada", *The Corporate Governance Review*, in each of the 2012 to 2018 Editions, Law Business Research Ltd., Co-authored with Andrew MacDougall and John Valley.

"Kerr v. Danier Leather Inc.: Disclosure, Deference and the Duty to Update Forward-Looking Information", (2006) 43 *Canadian Business Law Journal* 106, Co-authored with Jeremy Fraiberg.

"The OSC's Rise and the Legislature's Decline: Securities Law Reform During the Brown Years", *Taking Stock: Challenge and Change in Securities Regulation*, (2005) Twelfth *Queen's Annual Business Law Symposium* pp. 53-61.

"Competing Theories of the Corporation and their Role in Canadian Business Law", *The Corporation in the 21st Century*, (2002) Ninth *Queen's Annual Business Law Symposium* pp. 3-36.

"Expedited Financing for Senior Issuers: Recent Developments in Short Form, Shelf and Post Receipt Pricing Procedures", *Développement récent sur les valeurs mobilières*, 2002 (Les Éditions Yvon Blais: Cowansville, Quebec).

“Company Law: Theory, Structure and Operation by Brian R. Cheffins”, (1999) 31 *Canadian Business Law Journal* 479.

“Concentrated Control, Institutional Investors and Shareholder Responsibilities”, (1995-96) 26 *Canadian Business Law Journal* 86.

“Controlling the Use and Abuse of Poison Pills in Canada: 347883 Alberta Ltd. v. Producers Pipelines Inc.”, (1992) 37(3) *McGill Law Journal* 887.

“Keeping the Playing Field Level: Poison Pills and Directors’ Fiduciary Duties in Canadian Take-Over Law”, (1990) 17(2) *Canadian Business Law Journal* 252. Co-authored with Peter Dey.

### **Articles, Chapters & Reviews on Other Legal Subjects**

“Working with Bertha Wilson: Perspectives on Liberty, Judicial Decision-Making and a Judge’s Role”, (2008), 41 S.C.L.R. (2d) pp. 297-330.

“Before the Bench: Brian Dickson as Corporate Lawyer”, in DeLloyd J. Guth (ed.) *Brian Dickson at the Supreme Court of Canada 1973-1990* (Winnipeg, 1998) pp. 15-34.

“The Law of Restitution: Peter D. Maddaugh & John D. McCamus”, (1991) 36(2) *McGill Law Journal* 725.

“Liberalism and Language in Quebec: Bill 101, The Courts, and Bill 178”, (1989) 47(3) *University of Toronto Faculty of Law Review* 973.

“Liberalism and Canadian Constitutional Law: Tensions in an Evolving Vision of Liberty”, (1988) 47(1) *University of Toronto Faculty of Law Review* 132.

“Administrative Law after the Charter: A Review of D.J. Baum, Cases and Materials on Administrative Law”, (1988) 47(1) *University of Toronto Faculty of Law Review* 220.

“Unité et Différence: The Structure of Legal Thought in Late-Nineteenth Century Quebec”, (1988) 46(2) *University of Toronto Faculty of Law Review* 365.

“Deference and Coherence in Administrative Law: Rethinking Statutory Interpretation”, (1988) 46(1) *University of Toronto Faculty of Law Review* 136.

**Conferences and Panels (Past 15 years):**

Panelist, 2022 Banff Capital Markets Roundtable Conference on “Secondary Market Disclosure”, University of Calgary (November 11-12, 2022)

Speaker, 6th Annual Commercial Law Symposium, presenting forthcoming article on “New Perspectives on Good Faith in Contractual Negotiation” (October 21, 2022)

Chair and Speaker, Roundtable on “**Dual Class Share Structures: Recent Developments and Emerging Trends**”, Queen’s Law (December 11, 2021)

Speaker, Colloquium on the 10th Anniversary of the Quebec Business Corporations Act, convened by the "Centre de droit des affaires et du commerce international", the "Centre d'études en droit économiques de l'Université Laval" and the "Chaire en gouvernance et droit des affaires de l'Université de Montréal" (May 20, 2021)

Panelist, Institute for Corporate Directors’ Panel on: “What Directors Should Know about the Debate on Social Purpose Beyond Profit” - presented by ICD’s B.C. Chapter, in partnership with Calgary & Edmonton Chapters (January 14, 2021)

Speaker, 2019 Organization of American States Workshop on International Business Law and Inclusive Economic Development, University of the West Indies (Cave Hill Campus) (March 30, 2019)

Speaker, M&A Fall Roundtable 2018, The Program on Ethics in Law and Business, University of Toronto, Faculty of Law (November 2, 2018)

Keynote Speaker, 2017 International Conference on Ease of Doing Business, Seoul, Korea, “Protection of Minority Investors in Canada”

Speaker, 2017 Conference on Directors’ Risks in Light of Climate Change, Centre for Business Law (Allard School of Law) and Commonwealth Climate Law Institute, “Fiduciary Obligation and Climate Related Risk”

"Good Faith in Contractual Relationships- The Road Ahead" - Allard School of Law, UBC (Vancouver, October 4, 2016)

"Directors Duties Roundtable", The Program on Ethics in Law & Business, Faculty of Law, University of Toronto (Toronto, April 21, 2016)

"Canadian M&A at the Crossroads", 43rd Consumer and Commercial Law Workshop (Montreal, October 11, 2013)

"Shareholder Rights Plan" – Insight Advance M&A Conference (Toronto, May 30, 2011)



"La gouvernance corporative", Chambre de Commerce Française au Canada (Montreal, March 10, 2011)

Co-Chair of Insight Conference on "Fusions et Acquisitions", (Montréal, June 15, 2010)

"The BCE Decision: The Courts' Vision of the Corporation and its Implications for M&A Advisors" 39th Consumer and Commercial Law Workshop (Montreal, October 30, 2009)

"L'offre et la lettre d'intention – Les contrats préliminaires dans une transaction de fusion et d'acquisition", Mini-colloque, ABC-Québec (Montreal, October, 19 2009)

"Commercial Paper & Medium Term Note Programs", 4th financing Corporate Growth Seminar (Toronto, March 23, 2009)

"Making the Offer "– 8th, & 9th Annual M&A Skills Deal-Maker Summit (Toronto, September 12, 2006 & September 24, 2007)

"Fusions et acquisitions", Faculté de droit, Université de Sherbrooke (Sherbrooke, August 12, 2008)