

Teaching Lawyers Why



Prof. Chris Nicholls brings his expertise in business law to Western

Chris Nicholls will help Western create a centre of excellence in business law

When Christopher Nicholls was at Harvard in the spring of 1997, he had a defining moment. It came when Robert Merton, Finance Professor (and later Nobel Prize winner in Economics), mentioned to him that he had once been involved in a sophisticated finance transaction where the lawyers involved—some of Wall Street’s brightest and best—stumbled when amending the deal documents. They didn’t fully understand why the financial economics of the deal required that documents be crafted in one specific way. “I understood the frustration he was describing,” Nicholls explains. “There is a conventional legal language and a legal paradigm, and they tend to lag the dynamic world of innovative finance.”

That was the moment Nicholls decided to return to Canada to teach business law.

At the time Nicholls was completing graduate work at Harvard, on leave from his law firm in Bermuda. “There are some terrific business law professors who have never practiced law. But I realized there was also a compelling need for experienced business lawyers to make a serious commitment to help the next generation of legal professionals integrate real-world business lawyering skills with modern financial theory and innovation,” he says. “Certainly I knew that teaching at a university would be a major financial sacrifice, as all public service work is. But public service is an important part of legal professionalism.”

With that goal, Nicholls has become one of Canada’s leading scholars and teachers in the corporate and business law field. Until recently with Dalhousie Law School, Nicholls is joining Western to help it achieve its goal to be the preeminent business law school in Canada.

Originally from Orillia, Ontario, Nicholls is a graduate of Osgoode Hall Law School. After practicing corporate and securities law for two major law firms in Toronto, he joined a Bermudian firm that

was looking to attract more international corporate finance work. “Bermuda had become a real hub for certain kinds of finance, and is one of the most important re-insurance centres in the world,” says Nicholls. “The firm was looking for international lawyers with significant corporate expertise who could train young Bermudians and run deals out of Bermuda rather than take more limited roles in deals run primarily out of New York or London.”

There were two very hot finance topics in Bermuda at that time: developing innovative ways of delivering re-insurance through the capital markets, and finding new securitization solutions to finance major public projects. Nicholls took a leave from his firm to study at Harvard, with a view to learning more about innovative finance solutions that would benefit his international clients and the government and people of Bermuda.

Nicholls’ decisive moment at Harvard did not come out of the blue. As a student and practitioner, he had often thought about a career in academia, and never missed an opportunity to teach. He was an instructor in the Business Law Section of the Law Society’s Bar Admission course, and he taught a course in corporate finance and securities regulation at Osgoode Hall Law School.

After graduating from Harvard, Nicholls spent nine years at Dalhousie Law School, where he made an enormous contribution to the development of its corporate law program. In addition to being appointed the first holder of the \$2 million Purdy Crawford Chair in →

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Business Law, he expanded the business law curriculum, and presided over three prestigious visiting professor and visiting lecture programs. Under his leadership the School also created a business law specialization program, the first of its kind in Canada.

Nicholls was also a two-time recipient of the Excellence in Teaching Law Award, and was awarded the class ring by the graduating LL.B. class of 2000, one of his proudest accomplishments. Teaching, he says, is one of the most “selfish” of jobs, and reminds him of being a parent. “You get a chance to relive the excitement of young people finding out about things for the first time,” he says. “I never get tired of that, especially when I have the luxury of teaching such tremendously bright and motivated students. It’s a very energizing experience.”

With research interests in corporate finance, securities, capital markets, and the regulation of financial institutions, Nicholls is a prolific scholar. He has written three books, *Corporate Finance and Canadian Law* (Carswell, 2000), *Securities Law* (Irwin, 2002), co-written with Jeffrey MacIntosh, and *Corporate Law* (Emond-Montgomery, 2005). He is currently putting the finishing touches on a book about mergers and acquisitions, to be published by Irwin Law, and is under contract with LexisNexis for a book on regulating financial institutions.

Nicholls writes for scholarly, student and practitioner audiences. His book on securities has been used as a text by law schools across the country, whereas his book on corporate finance, focused on modern financial innovation, is geared to practicing professionals. His recently published book on corporate law takes both a doctrinal and theoretical approach, and is intended for people learning about the subject for the first time as well as young practitioners trying to bring all the elements together. “My primary research interest is in the financial sector—financial institutions and the capital markets,” he says, “and in particular integrating traditional doctrinal approaches with insights offered by modern financial economics. It’s common today for legal scholars to describe their research interests as lying at the intersection of two related fields. I sometimes like to joke that my research interests lie at the intersection of King and Bay.”

Nicholls is looking forward to making Western Law his new home. “I know that experienced business law scholars are very much in demand at every law school—in Canada and elsewhere. What excited me about Western Law is its aspiration to make business law a centre of excellence,” he says. “Western is the one and only law school in Canada—perhaps in North America—that has chosen to make its focus business law in the global environment.”

Nicholls believes that Western Law’s focus on business law will benefit other programs and research interests across the Faculty as well. “Business Law in the Global Environment means much more than simply preparing people to practice on Wall Street, Bay Street or in the U.K. I want to work with other faculty members to develop exciting initiatives at Western that will enhance all areas of scholarship,” he says. “I think we can be the best business law school in the country, and also have an excellent and richly diverse curriculum in both the traditional and trend-leading fields of legal study and critical legal inquiry. It’s an exciting challenge and an important goal.”