

*Professor of Law, William & Mary Law School*  
(Associate Professor July 2017 – June 2020)

July 2017 - Present

- Current Courses: Business Associations; Securities Litigation; Broker-Dealer & Exchange Regulation
- Fellow – W&M Law School Center for the Study of Law and Markets (2018 – Present)
- Program Fellow – Columbia Law School & Business School Program in the Law and Economics of Capital Markets (January 2022 - Present)
- Committee Service at W&M: Status Committee (2022 - present); Dean’s Advisory Committee (Chair) (2021 - 2022); Curriculum Committee (2019 - 2022); Faculty Secretary (2019 - 2020); Faculty Enrichment Committee (2018 - 2019); Dean’s Advisory Committee (2018 - 2019)
- Faculty Adviser to the William and Mary Business Law Review
- Faculty Adviser to the William and Mary Business Law Society

### **LEGAL SCHOLARSHIP**

*Fraud-on-the-Market Liability in the ESG Era*, 98 TULANE L. REV. \_\_ (forthcoming 2023) (draft available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4198386](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4198386))

*The Emergence of the Actively Managed ETF*, 2021 COLUM. BUS. L. REV. 1321 (2022) (COLUMBIA BUSINESS LAW REVIEW’S January 2022 Future of Securities Regulation symposium edition)

*Marginal Benefits of the Core Securities Laws*, 7 J. FIN. REGUL. 254 (2021)

*Information Asymmetry and the Protection of Ordinary Investors*, 53 UC DAVIS L. REV. 145 (2019) (reprinted in the 2020 SECURITIES LAW REVIEW; selected for presentation at the Yale/Stanford/Harvard Junior Faculty Forum)

*A New Market-Based Approach to Securities Law* (with M. Todd Henderson), 85 U. CHI. L. REV. 1313 (2018)

*Making a Market for Corporate Disclosure* (with M. Todd Henderson), 35 YALE J. REG. 2 (2018)

*Evaluating Stock-Trading Practices and Their Regulation* (with Merritt B. Fox), 42 J. CORP. L. 887 (2017)

*Discrimination Platforms*, 42 J. CORP. L. 809 (2017)

*Information-Dissemination Law: The Regulation of How Market-Moving Information Is Revealed* (with M. Todd Henderson), 101 CORNELL L. REV. 1373 (2016)

*Stock-Market Law and the Accuracy of Public Companies’ Stock Prices*, 2015 COLUM. BUS. L. REV. 121 (2015) (reprinted in the 2017 SECURITIES LAW REVIEW; selected for presentation at the Center for Law, Economics, and Finance Junior Faculty Business and Financial Law Workshop)

### **RELATED WORK**

- Retained as expert consulting and testifying witness on behalf of the United States Securities and Exchange Commission (enforcement action in federal court)
- Retained as expert consulting and testifying witness on behalf of the Office of the Federal Public Defender – Eastern District of Virginia (defense of criminal action in federal court)
- Provided series of lectures to staff of the Brazilian Securities and Exchange Commission (lectures focused on the mechanics, economics, and regulation of capital markets)

- Provided subject-matter advice to assist the New York State Attorney General’s Office (Investor Protection Bureau) in a confidential securities-law matter
- Provided subject-matter advice to attorneys filing amicus brief in the D.C. Circuit on behalf of large broker-dealer (brief supported the SEC’s Transaction Fee Pilot for NMS Stocks)
- Filed a series of public comment letters relating to a proposal to the SEC for the trading of novel types of actively managed ETFs
- Filed a public comment letter relating to application of LedgerX to the CFTC to clear margined customer trades in derivatives in the U.S. market directly
- Worked with attorneys as a subject-matter expert relating to actions under the federal securities laws
- Served as a peer reviewer for Oxford University Press legal publications
- Discussed corporate and securities law issues with reporters from NPR, the New York Times, Wired, the Financial Times, The Hill, Bloomberg News, Bloomberg Law, and the Wall Street Journal

### SELECTED PRESENTATIONS & EVENTS

- Wharton Initiative on Financial Policy and Regulation - Payment for Order Flow and the Retail Trading Experience Roundtable (Invited Participant) (May 2023)
- University of Texas School of Law – Law, Business, and Economics Workshop (presented *Fraud-on-the-Market Liability in the ESG Era*) (Feb. 2023)
- UC Irvine School of Law Faculty Workshop (presented *Fraud-on-the-Market Liability in the ESG Era*) (Nov. 2022)
- Ninth Annual Corporate & Securities Litigation Workshop (presented *Fraud-on-the-Market Liability in the ESG Era*) (Sept. 2022)
- Tulane Corporate and Securities Roundtable (presented *Fraud-on-the-Market Liability in the ESG Era*) (Mar. 2022)
- William and Mary Business Law Society (presented *Fraud-on-the-Market Liability in the ESG Era*) (Mar. 2022)
- George Mason University Law & Economics Center Research Roundtable on Capitalism & the Rule of Law (presented *Fraud-on-the-Market Liability in the ESG Era*) (Mar. 2022)
- Columbia Law School, “Future of Securities Regulation” Symposium (presented *The Emergence of the Actively Managed ETF*) (Dec. 2021)
- National Business Law Scholars Conference, University of Tennessee Law School (presented *Marginal Benefits of the Core Securities Laws*) (June 2021)
- Coleman P. Burke Center for Environmental Law at Case Western Reserve University, “Climate Change, Financial Markets & Corporate Disclosure” (presented and debated on issues relating to required environmental disclosure by public firms) (May 2021)
- Vanderbilt Law School’s 22<sup>nd</sup> Annual Law & Business Conference (Commentator re shareholder appraisal rights) (Sept. 2020)
- AALS Faculty Focus event on *Racism, Justice, and Your Fall Classes* (June 2020) (Panelist)
- 2020 Junior Scholars Colloquium, The Federalist Society Faculty Division (presented *Marginal Benefits of the Core Securities Laws*) (June 2020)
- Faculty Speakers Series, UNC School of Law (*Marginal Benefits of the Core Securities Laws*) (Nov. 2019)
- The New Stock Market (led discussions with Merritt B. Fox at William & Mary Law School public talk sponsored by the Center for the Study of Law and Markets) (Oct. 2019)
- Current Issues at the SEC (led discussions with SEC Commissioner Hester M. Peirce at William & Mary Law School at public talk sponsored by the Center for the Study of Law and Markets) (Oct. 2019)

- Seventh Annual Corporate & Securities Litigation Workshop (presented *Information Asymmetry and the Protection of Ordinary Investors*) (Sept. 2019)
- Yale/Stanford/Harvard Junior Faculty Forum at Yale Law School (presented *Information Asymmetry and the Protection of Ordinary Investors*) (June 2019)
- The SEC and Its Current Work (led discussions with SEC Commissioner Robert J. Jackson, Jr. at William & Mary Law School public talk sponsored by the Center for the Study of Law and Markets) (Nov. 2018)
- Sixth Annual Corporate & Securities Litigation Workshop (presented *A New Market-Based Approach to Securities Law*) (Oct. 2018)
- Emroch Faculty Colloquy Series, University of Richmond School of Law (presented *Information Asymmetry and the Protection of Ordinary Investors*) (Sept. 2018)
- Commissioner Robert J. Jackson, Jr., and staff at United States Securities and Exchange Commission (presented series of works on the regulation of information revelation) (Mar. 2018)
- Current Issues in Securities Regulation (led discussions with SEC Commissioner Michael Piwowar at William & Mary Law School public talk sponsored by the Center for the Study of Law and Markets) (Mar. 2018)
- Business Law Society, William & Mary Law School, “Hot Topics in Business Regulation” (November 2017)
- Journal of Corporation Law Symposium on “What Happens in the Dark: An Exploration of Dark Pools and High Frequency Trading” (presented *Discrimination Platforms*) (Mar. 2017)
- National Business Law Scholars Conference, University of Chicago Law School (*Making a Market for Corporate Disclosure*) (June 2016)
- Provided series of lectures to staff of the Brazilian Securities and Exchange Commission (lectures focused on the mechanics, economics, and regulation of capital markets) (2015)
- Business Law Colloquium, Colorado Law, University of Colorado Boulder (presented *Stock-Market Law and the Accuracy of Public Companies’ Stock Prices*) (Apr. 2015)
- Junior Faculty Business and Financial Law Workshop, George Washington University Law School Center for Law, Economics, and Finance (presented *Stock-Market Law and the Accuracy of Public Companies’ Stock Prices*) (selected as one of ten blindly reviewed works to be presented at junior-faculty workshop) (Feb. 2015)
- Looking into 2015: The SEC’s Mission and Its Challenges (led discussions with SEC Commissioner Michael Piwowar at University of South Carolina Law School) (Jan. 2015)
- Current Issues in Securities Law: The “Hot” Topics (presented on panel relating to Dark Pools and High-Frequency Trading at John C. Coffee’s annual conference at Columbia University) (Nov. 2014)
- Advanced Securities Regulation class, Columbia Law School (*The Mechanics, Economics, and Regulation of the American Stock Market*) (Feb. 2014)
- Faculty Workshop, The University of Chicago Law School (presented *Stock-Market Law and the Accuracy of Public Companies’ Stock Prices*) (Jan. 2014)
- Blue Sky Faculty Workshop, Columbia Law School and Columbia Business School (presented *Stock-Market Law and the Accuracy of Public Companies’ Stock Prices*) (Jan. 2014)
- Faculty Workshop, The Wharton School (Legal Studies Department) (presented *Stock-Market Law and the Accuracy of Public Companies’ Stock Prices*) (Jan. 2014)
- Faculty Workshop, Peking University School of Transnational Law (presented *Stock-Market Law and the Accuracy of Public Companies’ Stock Prices*) (Dec. 2013)

## **PREVIOUS ACADEMIC POSITIONS**

*Assistant Professor of Law, University of South Carolina Law School* July 2014 – May 2017

- Courses: Business Associations, Securities Litig., Corp. Finance, & Capital Markets Reg.

- Recipient of Best Teacher Award for 2014-2015 Academic Year

*Post-Doctoral Fellow* with the **Columbia Law School and Columbia Business School Program on the Law and Economics of Capital Markets**

Jan. 2012 - June 2014

- Studied securities regulation (under Merritt Fox) as well as the mechanics and economics of financial-instrument markets (under Lawrence Glosten)
- Visiting Lecturer – Capital Markets Regulation w/ Fox and Glosten (Fall 2013)

**JUDICIAL CLERKSHIPS**

*Law Clerk* to **Judge Victor Marrero, United States District Court for the Southern District of New York**

Sept. 2009 - Nov. 2010

*Foreign Law Clerk* to **Chief Justice Aharon Barak, Supreme Court of Israel**

Aug. 2005 - Apr. 2006

**LITIGATION PRACTICE**

*Associate*, **Friedman, Kaplan, Seiler, Adelman LLP**  
(with principal focus on securities litigation)

May 2007 - Aug. 2009

*Associate*, **Simpson, Thacher & Bartlett LLP**

May 2006 - Apr. 2007

**EDUCATION**

**Columbia Law School**, Juris Doctor

**Georgetown University, College of Arts and Sciences**, Bachelor of Arts

\*Admitted to Practice in New York State in 2006 (currently inactive)