

# Steven Davidoff Solomon

## *Current Academic Appointment/Work*

- University of California, Berkeley School of Law** Jul. 2014-  
Professor of Law
- Teach Corporations, Mergers & Acquisitions, Securities Regulation and Shareholder Activism courses
  - Fellow, National Center for the Middle Market
  - Top 100 SSRN Downloaded Author
  - Named one of the 100 most influential governance professionals and institutions in the country by the National Association of Corporate Directors

- The New York Times** 2007-  
“Deal Professor” Columnist for N.Y. Times DealBook
- Weekly print columnist for The New York Times
  - On-line columnist for N.Y. Times DealBook

## *Other Academic Appointments*

- The Ohio State University Michael E. Moritz College of Law** 2011-  
**Fisher College of Business (By Courtesy)**  
Professor (2013-)  
Associate Professor (2011-2013)

- University of Connecticut School of Law** 2008-2011  
Professor of Law

- Wayne State University School of Law** 2006-2008  
Assistant Professor of Law

## *Scholarship*

### *Books*

THE LAW AND ECONOMICS OF MERGERS AND ACQUISITIONS (Elgar 2013) (Edited Volume) (with Claire Hill)

GODS AT WAR: SHOTGUN TAKEOVERS, GOVERNMENT BY DEAL, AND THE PRIVATE EQUITY IMPLOSION (John Wiley & Sons, Inc. 2009)

### *Book Chapters*

*Takeover Theory and the Law and Economics Movement*, in CLAIRE HILL & BRETT MCDONNELL (EDS), RESEARCH HANDBOOK ON THE ECONOMICS OF CORPORATION LAW (Elgar Press 2012)

*The Private Equity Contract*, in DOUGLAS CUMMING (ED.), THE OXFORD HANDBOOK OF PRIVATE EQUITY (Oxford University Press 2012)

*Fairness Opinions in Mergers and Acquisitions*, in H. KENT BAKER (ED.), THE ART OF CAPITAL RESTRUCTURING (John Wiley & Sons 2011) (with Anil K. Makhija and Rajesh P. Narayanan)

*Fairness Opinions: Thoughts, Perspectives and Legal Doctrine*, in WOLFGANG ESSLER & SEBASTIAN LOBE (EDS.), FAIRNESS OPINIONS (2008)

### **Working Articles**

*Does Plaintiffs' Law Firm Market Share reflect Performance?* (with Randall Thomas and CNV Krishnan)

*The Disappearing IPO and the Lifecycle of Small Firms* (with Matthew Cain and Paul Rose)

*Broken Promises: Private Equity Bid Failures and the Limits of Contract* (with Matt Cain and Antonio Macias) (selected as best paper from over 80 submissions at the George Washington C-LEAF Business and Financial Law Junior Faculty Workshop; also selected to be presented at American Finance Association 2012 meeting), available at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1540000](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1540000)

*Do Takeover Laws Matter? Evidence from 45 Years of Hostile Takeovers* (with Matt Cain and Stephen McKeon) (presented at 2010 Conference for Empirical Legal Studies; presented at American Law and Economics Association 2014 meeting; 2014 FSU SunTrust Beach Conference), draft available upon request

*Placement Agents and Private Equity: Information Production or Influence Peddling?* (with Matt Cain and Stephen McKeon) (presented at American Law and Economics Association 2014 meeting)

### **Published Articles**

*Confronting the Peppercorn Settlement in Merger Litigation: An Empirical Analysis and a Proposal for Reform*, TEX. L. REV. (with Sean Griffith and Jill Fisch) (Forthcoming)

*A Great Game: The Dynamics of State Competition and Litigation*, IOWA L. REV. (with Matt Cain) (Forthcoming)

*Do Outside Directors Face Labor Market Consequences? A Natural Experiment from the Financial Crisis*, HARV. BUS. L. REV. (Forthcoming) (with Andrew Lund and Robert Schonlau)

*Delaware's Competitive Reach*, 9(1) JOURNAL EMP. LEG. STUD. 92 (2012) (with Matt Cain) (Selected out of over 550 articles as one of the year's top 10 corporate and securities articles in the annual poll of corporate law professors)

*Computerization and the ABACUS: Reputation, Trust, and Fiduciary Duties in Investment Banking*, 37(3) J. CORP. LAW 101 (2012) (with Alan D. Morrison and William J. Wilhelm)

*Form Over Substance? Management Buy-Outs and the Value of Corporate Process*, 36 DEL. J. CORP. L. 849 (2011) (with Matt Cain) (Symposium organized around article) (selected for reprint in 54 Corp. Practice Comm. 793 (2012-13))

*Regulation by Deal: The Government's Response to the Financial Crisis*, 61 ADMIN. L. REV. 463 (2009) (with David Zaring)

*The Failure of Private Equity*, 82 S. CAL. L. REV. 481 (2009)

*Regulating Listings in a Global Market*, 86 N.C. L. REV. 101 (2007) (selected for reprint in 50 Corp. Practice Comm. 959 (2009))

*Black Market Capital*, 2008 COLUM. BUS. L. REV. 172

*The SEC and the Failure of Federal Takeover Regulation*, 34 FLA. ST. U. L. REV. 211 (2007)

*Fairness Opinions*, 55 AM. U.L.REV. 1557 (2006) (cited in *HA Liquidating Trust v. Credit Suisse Securities LLC*, -- F.3d. -- (7<sup>th</sup> Cir. 2008) (Easterbrook, J.))

*Getting U.S. Security Holders to the Party: The SEC's Cross-Border Release Five Years On*, 12 U. PENN J. INT'L ECON. L. 455 (2005) (with Brett Carron)

### **Symposium Articles**

*Lock-up Creep*, 38 J. CORP. LAW 681 (2013) (with Christina Sautter)

*Limits of Disclosure*, 36 SEATTLE U. L. REV. 599 (2013) (with Claire Hill)

*Airgas and the Value of Strategic Decision-Making*, 2012 COLUM. BUS. L. REV. 502

*Uncomfortable Embrace: Federal Corporate Ownership Amidst the Financial Crisis*, 95 MINN. L. REV. 1733 (2011)

*Rhetoric and Reality: A Historical Perspective on the SEC's Regulation of Foreign Private Issuers*, 79 CINC. L. REV. 619 (2010)

*Paradigm Shift: Securities Regulation in the New Millennium*, 2 BROOK. J. CORP. FIN. & COM. L. 340 (2008) (included as a paper presented at the AALS annual meeting of the securities regulation section and selected for inclusion in the Securities Law Review 2009 as one of the top papers in the field of securities regulation in 2008)

### ***Selected Other Writings***

*Section 632: An Expanded Basis of Federal Jurisdiction for National Banks*, 123 BANKING L.J. 687 (2006)

*A Comparative Study of the Jewish and the United States Constitutional Law of Capital Punishment*, 3 ILSA J. INT'L & COMP. L. 93 (Fall 1996)

*The Debut of Rule 2290*, THE DEAL, Nov. 13, 2007.

*Regulating the Fair in Fairness Opinions*, THE DEAL, Nov. 20, 2006.

### ***Education***

#### **London Business School**

Masters in Finance, Sept 2005

#### **Columbia University School of Law**

*Juris Doctor*, May 1995, Harlan Fiske Stone Scholar

#### **University of Pennsylvania**

Bachelor of Arts, History, *Cum Laude* with Distinction, May 1992

Honors Thesis: *Raphael Lemkin and the Conceptual Evolution of Genocide*

### ***Other Work Experience***

**Freshfields Bruckhaus Deringer** 2002-2004  
Senior Associate, U.S. Corporate Group (London)

**Shearman & Sterling** 1995-2002  
Senior Associate, Mergers and Acquisitions Department (New York/London)

### ***Testimony, Presentations, Conferences and Panels***

#### ***Testimony***

*Filling Gaps and Black Holes: Restructuring the Financial Regulatory Apparatus for the Next Crisis*, Testimony before the U.S. Senate Committee on Homeland Security and Governmental Affairs, Where Were the Watchdogs? The Financial Crisis and the Breakdown of Financial Governance (January 2009)

### ***Presentations***

*Do Takeover Laws Matter? Evidence from 45 Years of Hostile Takeovers*, American Law and Economics Association Annual Meeting (May 2014)

*Placement Agents and Private Equity: Information Production or Influence Peddling?*, American Law and Economics Association Annual Meeting (May 2014)

*The Disappearing IPO and the Lifecycle of Small Firms*, Fordham University Law School (Nov. 2013)

*Deficits of Disclosure*, USC Law and Economics Workshop (Nov. 2012)

*A Great Game: The Dynamics of State Competition and Litigation*, University of Pennsylvania, Institute for Law & Economics Roundtable (Apr. 2013); University of California, Berkeley School of Law (2013); Minnesota Law School (Jan. 2012); American Law and Economics Association Annual Meeting (May 2012); University of Virginia School of Law (Dec. 2011); Vanderbilt Law School (Nov. 2011)

*Broken Promises: Private Equity Bid Failures and the Limits of Contract*, Minnesota Law School (Mar. 2012); George Washington C-LEAF Business and Financial Law Junior Faculty Workshop (Feb. 2012); Suffolk Law School (Sept 2011); Midwest Corporate Legal Scholars Conference (Jun. 2011); Denver Law School (Jan. 2011); Argentum Conference, Stockholm, Sweden (Oct. 2010); Fordham Law School (Apr. 2010)

*Form Over Substance? Management Buy-Outs and the Value of Corporate Process*, Widener Law School (Apr. 2011); Conf. Emp. Legal Studies (Nov. 2010); SEALS (Aug. 2010); Midwest Corporate Law Colloquium (Jun. 2010); Delaware Bar Association CLE (May 2010)

*Delaware's Competitive Reach: An Empirical Analysis of Public Company Merger Agreements*, University of Pennsylvania Law School (Feb. 2012); Stanford Law School (Oct. 2009)

*Regulation by Deal: The Government's Response to the Financial Crisis*, University of Pennsylvania, Institute for Law & Economics Roundtable (May 2009)

*Private Equity: Past, Present and Future*, Keynote Presentation, Private Equity M&A Section, ABA Business Section Annual Meeting in Vancouver (Apr. 2009)

*The Failure of Private Equity*, Illinois Corporate Law Colloquium, University of Illinois School of Law (Nov. 2008); Widener University School of Law, 2008 Widener Scholar in Residence in Corporate Law (Oct. 2008); The James E. Rogers College of Law at The University of Arizona (Fall 2008)

*Paradigm Shift: Securities Regulation in the New Millennium*, AALS Annual Meeting, Securities Regulation Section (Jan. 2008)

*Regulating Listings in a Global Market*, University of Connecticut Law School Faculty Workshop (Dec. 2007)

*Black Market Capital*, Brooklyn Law School Faculty Workshop (Sept. 2007)

### ***Conferences and Symposiums***

Panel Participant, *Texas Tech Conference on Multi-Jurisdiction Deal Litigation* (Apr. 2014)

Presenter, *University of San Diego-Oxford Media and Markets Conference*, Proliferation of Stakeholders and Audiences (Jan. 2014)

*Does Plaintiffs' Law Firm Market Share reflect Performance?*, Corporate and Securities Litigation Workshop (Nov. 2013)

*Confronting the Peppercorn Settlement in Merger Litigation: An Empirical Analysis and a Proposal for Reform*, Corporate and Securities Litigation Workshop (Nov. 2013)

*Do Outside Directors Face Labor Market Consequences? A Natural Experiment from the Financial Crisis*, American Law and Economics Association Annual Meeting (May 2013)

*Lock-up Creep, Ten Years After Omnicare: The Evolving Market for Deal Protection Devices*, University of Iowa College of Law (Feb. 2013)

*Deficits of Disclosure, Berle IV, The Future of Financial/Securities Markets*, Seattle University School of Law (Jun. 2012)

Presenter, *Airgas and the Value of Strategic Decision-Making*, The Delaware Court of Chancery: Change and Continuity, Columbia University School of Law (Nov. 2011)

Symposium Organizer, *Irreconcilable Differences: Director, Manager and Shareholder Conflicts in Takeovers*, Widener Law School (Apr. 2011).

Presenter, *The Social Dimension of Regulatory Capture*, Fordham Journal of Corporate & Financial Law Symposium, Regulatory Capture (Feb. 2010)

Presenter, *Form Over Substance? Management Buy-Outs and the Value of Corporate Process*, Yale University School of Law, Conference of Empirical Legal Studies (Nov. 2010)

Presenter, *Uncomfortable Embrace: Federal Corporate Ownership Amidst the Financial Crisis*, University of Minnesota Law School, Government Ethics & Bailouts: The Past, Present, & Future (Oct. 2010)

Presenter, *Rhetoric and Reality: A Historical Perspective on the SEC's Regulation of Foreign Private Issuers*, University of Cincinnati Law School, Globalization of Securities Regulation Symposium (Feb. 2010)

Commentator, *Conference on Executive Compensation*, Vanderbilt Law School (Feb. 2010)

Presenter, *Fear, Fraud and the Future of Financial Regulation*, New York Law School (Apr. 2009)

Presenter, *Private Equity: Past, Present and Future, The Rise (and Fall?) of the New Shareholder: Sovereign Wealth Funds, Hedge Funds, and Private Equity*, Villanova University School of Law (Mar. 2009)

Moderator, *The Subprime Crisis: Going Forward*, Commentator, Containing Global Contagion and Systemic Risk, University of Connecticut School of Law (November 2008)

Panelist, *The State of the Global Mergers & Acquisitions (M&A) Marketplace*, The History and Future of U.S. and Global Takeover Regulation: The Williams Act 40 Years On, Georgetown Law School (May 2008)

Discussant, *Securities Regulation, Corporate Governance, and Corporate Finance: Global Markets, Law, and Culture*, International Conference on Law and Society in the 21st Century: Joint Annual Meetings of LSA and the Research Committee on Sociology of Law (July 25, 2007)

Moderator and Organizer, *How Much is Enough? U.S. Securities Regulation in the Face of Global Capital Markets*, ABILA International Law Weekend 2006 (Oct 27, 2006)

Presenter, *Oh, The Places You'll Go! European Takeover Law*, ABILA International Law Weekend 2006 (Oct 27, 2006)

### ***Panels and Roundtables***

Panelist, *NACD Leading Minds of Governance* (Dec. 2013)

Moderator, *Hedge Fund Activism Panel*, Second Annual DealBook Conference, (Nov. 2013)

Panelist, *Business Litigation and the Supreme Court*, Institute for Law and Economic Policy, (Apr. 2013)

Panelist, *The JOBS Act, and the Future of Small Business Finance and the U.S. Equity Markets*, AALS (Jan. 2013)

Panelist, *The JOBS Act*, Council of Institutional Investors Fall Conference, (Oct. 2012)

Panelist, *Good, Bad or Stupid? Debating the STOCK and JOBS Act at the National Business Law Scholars Conference*, National Business Law Scholars Conference, (Jun. 2012)

Panelist, *Selling the Deal*, Tulane 24th Corporate Law Institute (Mar. 2012)

Panelist, *The New Internationalism: Regulatory Practices and Global Private Equity Opportunities*, Columbia Business School Private Equity & Venture Capital Conference (Jan. 2010)

Panelist, *Revisiting the Conventional Wisdom of Poison Pills and other Anti-Takeover Defenses*, Forum for Institutional Investors (Oct. 2009)

Participant, *Proxy Access Roundtable*, Harvard Law School, Harvard Law School Program on Corporate Governance (Oct. 2009)

Participant, *The Research Roundtable on Corporate Governance*, Searle Center on Law, Regulation, and Economic Growth at Northwestern University School of Law (April 2009).

Panelist, *Delaware Law Developments and Issues*, 27<sup>th</sup> Annual Federal Securities Institute (Feb. 2009) (with Justice Jack B. Jacobs and Vice Chancellor Donald F. Parsons)

Panelist, *Broken Deals: Who's to Blame?*, Mergers, Acquisitions and Split-offs class, taught by Prof. Robert C. Clark and Vice Chancellor Leo E. Strine, Jr., Harvard Law School (November 2008)

### ***Service***

Hiring committee; Other committee service available upon request

Referee: Journal of Empirical Legal Studies, Review of Financial Studies. Confidential reviews also provided to Harvard, Stanford and Yale law reviews.

### ***Community Service***

Treasurer, Member Board of Directors, Agudas Achim Synagogue

### ***Bar Admissions***

New York State

U.S. District Court: Southern District of New York

Cases where expert report provided or deposition taken:

MacDermid, Inc. v. Cookson Group, et al., Conn. Sup Ct.

Snyder v. EPI Corporation and Kentucky Venture Fund, LLC, No. 09-CI-04445 (Ky. Jeff. Cir. Ct, Division 4)

In re Compellent Inc. Shareholders Litigation, Cons. C.A. 6084 (VCL) (Delaware Chancery Court)

In re Arena Resources Shareholder Litigation. CV10-01069 Dept. No. B6 (Nev. 2<sup>nd</sup> Jud. Dis. State Court)

Brown v. Brewer et al., No. 2:06-cv-03731 -GHK-SH, (C.D. Cal.) (MySpace litigation)

In re Petco Animal Supplies, Inc. Shareholder Litigation, Lead Case No. GIC 869399 (Cal. Sup. Ct. San Diego)