

## Adam B. Badawi

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UC Berkeley School of Law • 792 Simon Hall, Berkeley, CA • abadawi@berkeley.edu • 510-643-6116

### ACADEMIC APPOINTMENTS

*UC Berkeley School of Law*

Professor of Law, July 2017 – present

*Washington University in St. Louis School of Law*

Professor of Law, July 2015 – June 2017

Associate Professor of Law, July 2010 – June 2015

*University of Amsterdam, Center for Law and Economics*

Visiting Scholar, August 2019 – October 2019

*Northwestern Pritzker School of Law*

Visiting Professor of Law, January 2017 – May 2017

*Erasmus School of Law, Rotterdam, NL*

Distinguished International Visitor, March 2014 – April 2014

*Queensland University School of Law, Brisbane, AUS* Visiting

Instructor, August 2012

*University of Chicago Law School*

Bigelow Fellow and Lecturer in Law, June 2008 – June 2010

### ARTICLES

*Does Voluntary Financial Disclosure Matter? The Case of Fairness Opinions in M&A* (with Matthew Cain and Steven Davidoff Solomon) 66 THE JOURNAL OF LAW & ECONOMICS 535 (2023) (peer-reviewed).

*How Informative is the Text of Securities Complaints?*, 39 JOURNAL OF LAW, ECONOMICS, AND ORGANIZATION 801 (2023) (peer-reviewed).

*Social Good and Litigation Risk* (with Frank Partnoy), 12 HARVARD LAW BUSINESS REVIEW 315 (2022) (solicited symposium contribution).

*Debt Contract Terms and Creditor Control*, 4 JOURNAL OF LAW, FINANCE & ACCOUNTING 1 (2019) (peer-reviewed).

*Is There a First-Drafter Advantage in M & A?* (with Elisabeth de Fontenay), 107 CALIFORNIA LAW REVIEW 1119 (2019) (selected as one of the top ten corporate and securities articles of 2019 by Corporate Practice Commentator).

*The Shareholder Wealth Effects of Delaware Litigation* (with Daniel Chen), 19 AMERICAN LAW AND ECONOMICS REVIEW 287 (2017) (peer-reviewed).

*Does the Quality of the Plaintiffs' Law Firm Matter in Deal Litigation?* 41 THE JOURNAL OF CORPORATION LAW 359 (2015) (with David Webber) (selected for presentation at the 2015 Harvard/Stanford/Yale Junior Faculty Forum).

*Appellate Lawmaking in a Judicial Hierarchy*, THE JOURNAL OF LAW & ECONOMICS (with Scott Baker) (2015) (peer-reviewed).

*Lobbying, Pandering, and Information in the Firm*, 38 SEATTLE UNIVERSITY LAW REVIEW 215 (2014) (solicited symposium contribution).

*The Fannie and Freddie Bailouts Through the Corporate Lens*, 10 NYU JOURNAL OF LAW AND BUSINESS 443 (with Anthony Casey) (2014) (solicited symposium contribution).

*Influence Costs and the Scope of Board Authority*, 39 THE JOURNAL OF CORPORATION LAW 675 (2014) (reviewed by Robert Rosen, JOTWELL (April 1, 2016), available at <http://corp.jotwell.com/whydirectors-dont-direct/>).

*Rationality's Reach*, 112 MICHIGAN LAW REVIEW 993 (2014) (review of Oren Bar-Gill's SEDUCTION BY CONTRACT).

*Merger Class Actions in Delaware and the Symptoms of Multijurisdictional Litigation*, 90 WASHINGTON UNIVERSITY LAW REVIEW 965 (2013) (solicited symposium contribution).

*Self-Help and the Rules of Engagement*, 29 YALE JOURNAL ON REGULATION 1 (2012).

*Relational Governance and Contract Damages: Evidence from Franchising*, 7 JOURNAL OF EMPIRICAL LEGAL STUDIES 743 (2010) (peer-reviewed).

*Harm, Ambiguity, and the Regulation of Illegal Contracts*, 17 GEORGE MASON LAW REVIEW 483 (2010).

*The Attributes of Transactions and the Limits of the New Formalism*, 6 BERKELEY BUSINESS LAW JOURNAL 1 (2009).

Comment, *Unceasing Animosities and the Public Tranquility: Political Market Failure and the Scope of the Commerce Power*, 91 CALIFORNIA LAW REVIEW 1331 (2003).

## BOOKS AND BOOK CHAPTERS

ENCYCLOPEDIA OF LAW AND ECONOMICS, CORPORATE LAW (editor), Edward Elgar Publishing, 2023.

The Business Judgment Rule, in ENCYCLOPEDIA OF LAW AND ECONOMICS, CORPORATE LAW, Edward Elgar Publishing (Adam B. Badawi, ed.), 2023.

BUSINESS ASSOCIATIONS: CASES AND MATERIALS (with Anthony Casey) (second edition), 2023.

Reference Networks and Civil Codes, in LAW AS DATA: COMPUTATION, TEXT, AND THE FUTURE OF LEGAL ANALYSIS (with Giuseppe Dari-Mattiacci) (Michael Livermore & Daniel Rockmore, eds.) (2019).

Fighting Frivolous Litigation in a Multijurisdictional World, in RESEARCH HANDBOOK ON REPRESENTATIVE SHAREHOLDER LITIGATION 110 (Sean Griffith, Jessica Erickson, David H. Webber & Verity Winship eds., 2018).

## WORKS-IN-PROGRESS

*Contractual Complexity in Debt Agreements: The Case of EBITDA* (with Scott Dyreng, Elisabeth de Fontenay, and Robert Hills).

*Loopholes in Complex Contracts* (with Kenneth Ayotte).

*The Value of M&A Drafting* (with Elisabeth de Fontenay and Julian Nyarko).

*Price Discipline for Non-Price Loan Terms* (with Vincent S.J. Buccola and Gregory Nini).

## GRANTS

Principal Investigator, National Science Foundation Grant SMA 14-19967, *Coding Legal Structures* (total \$124,949).

## PRESENTATIONS

2023 *Loopholes in Complex Contracts*, NYU School of Law, Law and Economics Workshop, November 2023.

- Social Good and Litigation Risk*, Oxford University Conference on Reputation, September 2023.
- Loopholes in Complex Contracts*, Annual Meeting of American Law and Economics Association, June 2023.
- Commentor, *How Deals Die?*, Vanderbilt Law & Business Conference, April 2023.
- The Uses and Potential Abuses of AI in Law and Economics Research*, Seoul National University Faculty of Law, March 2023.
- Commentor, *Shareholder Litigation and Corporate Culture*, NYU/Penn Law and Finance Workshop, University of Pennsylvania March 2023.
- The Value of M&A Drafting*, Berkeley Law Faculty Workshop, February 2023.
- 2022** *The Value of M&A Drafting*, Enterprise Law Workshop, Hitotsubashi University, Tokyo, November 2022.
- Strategies to Promote Effective Workouts*, Asian Development Bank, December 2022.
- The Value of M&A Drafting*, Conference on Empirical Legal Studies, November 2022.
- The Value of M&A Drafting*, Annual Meeting of the American Law and Economics Association, August 2022.
- Loopholes in Complex Contracts*, Columbia Bob Scott Conference, April 2022.
- Loopholes in Complex Contracts*, BYU Winter Deals Conference, March 2022.
- Social Good and Litigation Risk*, Annual Meeting of the Institute of Law, Economics, and Politics, January 2022.
- 2021** *Evolutionary Learning in Complex Contracts*, USC Faculty Workshop, December 2021.
- Does Voluntary Financial Disclosure Matter? The Case of Fairness Opinions in M&A*, Corporate Law Academic Webinar, November 2021.
- Evolutionary Learning in Complex Contracts*, Georgetown Law and Economics Workshop, October 2021.
- Evolutionary Learning in Complex Contracts*, George Mason Faculty Workshop, October 2021.
- What is Legal Similarity and How Do We Measure It?*, Annual Meeting of the American Law and Economics Association, October 2021.
- What is Legal Similarity and How Do We Measure It?*, Online Workshop on the Computational Analysis of Law, April 2021.
- 2020** *How Informative Is the Text of Securities Complaints?*, University of Toronto Law and Economics Workshop, October 2020, UC Berkeley.
- How Informative Is the Text of Securities Complaints?*, Corporate Law Academic Webinar, February 2020.
- How Informative Is the Text of Securities Complaints?*, Text Analysis in Law Conference, February 2020, UC Berkeley.
- How Informative Is the Text of Securities Complaints?*, BYU Deals Conference, March 2020, Park City, UT.
- How Informative Is the Text of Securities Complaints?*, Corporate Law Academic Online Workshop, July 2020, online.
- 2019** *Contractual Complexity in Debt Agreements: The Case of EBITDA*, Conference on Empirical Legal Studies, November 2019, Claremont College, CA.
- How Informative Is the Text of Securities Complaints?*, Text as Data Conference, October 2019, University of Zurich.
- Contractual Complexity in Debt Agreements: The Case of EBITDA*, ETH Zurich Ad Hoc Seminar, October 2019.
- How Informative Is the Text of Securities Complaints?*, University of Amsterdam Center for Law & Economics, October 2019.
- How Informative Is the Text of Securities Complaints?*, Max Planck Law & Economics Workshop, October 2019, Bonn, GER.
- How Informative Is the Text of Securities Complaints?*, Erasmus University Law & Economics Workshop, October 2019, Rotterdam, NL.

- How Informative Is the Text of Securities Complaints?*, SNU-Berkeley Conference, May 2019, Seoul National University.
- Contractual Complexity in Debt Agreements: The Case of EBITDA*, Annual Meeting of the American Law and Economics Association, May 2019, NYU Law School.
- How Informative Is the Text of Securities Complaints?*, Vanderbilt Law & Business Conference, May 2019, Vanderbilt Law School.
- Contractual Complexity in Debt Agreements: The Case of EBITDA*, BYU Deals Conference, March 2019, Park City, UT.
- 2018** *Is There a First-Drafter Advantage in M & A Agreements?*, Annual Meeting of the Canadian Law and Economics Association, September 2018, University of Toronto Law School.
- Lawyers, Law Firms, and the Production of Legal Information*, Conference on Empirical Legal Studies in Europe, June 2018, KU Leuven, Belgium.
- Lawyers, Law Firms, and the Production of Legal Information*, Annual Meeting of the American Law and Economics Association, May 2018, Boston University Law School.
- Is There a First-Drafter Advantage in M & A Agreements?*, UC Berkeley Faculty Workshop, April 2018, Berkeley, CA.
- Lawyers, Law Firms, and the Production of Legal Information*, BYU Winter Deals Conference, February 2018, Park City, UT.
- 2017** *Debt Contract Terms and Creditor Control*, Journal of Law, Finance & Accounting Annual Conference, November 2017, London Business School.
- Lawyers, Law Firms, and the Production of Legal Information*, Shareholder Litigation Conference, October 2017, UCLA School of Law.
- Lawyers, Law Firms, and the Production of Legal Information*, Center for the Study of Law and Society, October 2017, UC Berkeley.
- Lawyers, Law Firms, and the Production of Legal Knowledge*, CEAR Law and Finance Conference, May 2017, Georgia State University.
- Reference Networks and Legal Origin*, Complexity & the Law Workshop, February 2017, University of Michigan.
- Debt Contract Terms and Creditor Control*, Faculty Workshop, February 2017, Northwestern Pritzker School of Law.
- Debt Contract Terms and Creditor Control*, Law and Economics Workshop Series, February 2017, BYU Law School.
- Debt Contract Terms and Creditor Control*, Law and Economics Workshop Series, February 2017, Columbia Law School.
- 2016** *Entity Ownership and the Theory of the Firm*, Junior Business Law Conference, July 2016, University of Colorado School of Law.
- Debt Contract Terms and Creditor Control*, Conference on Empirical Legal Studies in Europe, June 2016, University of Amsterdam.
- Debt Contract Terms and Creditor Control*, Annual Meeting of the American Law and Economics Association, May 2016, Harvard Law School.
- Debt Contract Terms and Creditor Control*, Business Law Seminar, March 2016, UC Berkeley School of Law, Law, Economics, and Business Workshop.
- Debt Contract Terms and Creditor Control*, Business Law Seminar, February 2016, University of Chicago Law School.
- Legal Structures*, Digging into Data Challenge 3 Conference, January 2016, Glasgow, Scotland.
- 2015** *Debt Contract Terms and Creditor Control*, Corporate and Securities Litigation Conference, October 2015, Boston University School of Law.

- Debt Contract Terms and Creditor Control*, Junior Business Law Conference, July 2015, University of Colorado School of Law.
- Debt Contract Terms and Creditor Control*, Faculty Workshop Series, July 2015, Washington University in St. Louis School of Law
- Deal Litigation, Law Firm Quality, and Firm Value*, Harvard/Stanford/Yale Junior Faculty Forum, June 2015, Harvard Law School.
- Deal Litigation, Law Firm Quality, and Firm Value*, National Business Law Scholars Conference, June 2015, Seton Hall School of Law.
- Deal Litigation, Law Firm Quality, and Firm Value*, Faculty Workshop, February 2015, Notre Dame Law School.
- Appellate Lawmaking in a Judicial Hierarchy*, Amsterdam Center for Law & Economics Winter Meeting, January 2015, University of Amsterdam.
- 2014** *Deal Litigation, Law Firm Quality, and Firm Value*, Conference on Empirical Legal Studies, November 2014, University of California, Berkeley, School of Law.
- Deal Litigation, Law Firm Quality, and Firm Value*, Annual Meeting of the Canadian Law and Economics Association, September 2014, University of Toronto Law School.
- Covenant Thresholds and the Agency Costs of Debt*, Creditors and Corporate Governance Conference, September 2014, University of Chicago Law School.
- Deal Litigation, Law Firm Quality, and Firm Value*, Junior Business Law Conference, July 2014, University of Colorado School of Law.
- Lobbying and Pandering in the Boardroom*, Sixth Annual Berle Symposium, June 2014, Seattle University School of Law.
- The Shareholder Wealth Effects of Delaware Litigation*, National Business Law Scholars Conference, June 2014, Loyola Law School (Los Angeles).
- Discussant, *Notre Dame Roundtable on Property Law*, May 2014, Notre Dame Law School.
- The Shareholder Wealth Effects of Delaware Litigation*, Annual Meeting of the American Law and Economics Association, May 2014, University of Chicago Law School.
- Discussant, *The Future of Law and Economics*, March 2014, Maastricht University School of Law.
- 2013** *Influence Costs and the Scope of Board Authority*, Annual Meeting of the Midwestern Law and Economics Association, October 2013, University of Illinois School of Law.
- The Fannie and Freddie Bailouts Through the Corporate Lens*, NYU Journal of Law and Business Roundtable on The Future of Fannie and Freddie, September 2013, NYU School of Law.
- Influence Costs and the Scope of Board Authority*, Junior Business Law Conference, July 2013, University of Colorado School of Law.
- A Strategic Model of the Standard of Review*, Faculty Workshop, June 2013, Washington University School of Law.
- A Strategic Model of the Standard of Review*, Annual Meeting of the American Law and Economics Association, May 2013, Vanderbilt Law School.
- Reputation and the Law of Waiver*, Faculty Workshop, April 2013, Saint Louis University School of Law.
- Merger Class Actions in Delaware and the Symptoms of Multijurisdictional Litigation*, Faculty Workshop, Faculty Workshop, January 2013, Washington University School of Law.
- Discussant, *Roundtable on Foundational Principles of Contract Law*, January 2013, UC Berkeley School of Law.
- 2012** *A Strategic Model of the Standard of Review*, Annual Meeting of the Midwestern Law and Economics Association, October 2012, Washington University School of Law.
- The Shareholder Wealth Effects of Delaware Litigation*, Junior Business Law Conference, July 2012, University of Colorado School of Law.

- Merger Class Actions in Delaware and the Symptoms of Multijurisdictional Litigation*, Institute for Law and Economic Policy Conference, April 2012.
- Reputation and the Law of Waiver*, Faculty Workshop, March 2012, Cornell Law School.
- Reputation and the Law of Waiver*, Faculty Workshop, February 2012, University of Illinois College of Law.
- Reputation and the Law of Waiver*, Faculty Workshop, February 2012, University of Missouri Law School.
- 2011** *Reputation and the Law of Waiver*, Conference on Theoretical Law & Economics, November 2011, Washington University School of Law.
- Probabilistic Interpretation and Contract*, September 2011, Annual Meeting of the Midwestern Law and Economics Association, Indiana University School of Law.
- Self-Help and the Rules of Engagement*, Annual Meeting of the Southeastern Association of Law Schools, August 2011.
- Probabilistic Interpretation and Contract*, Summer Workshop Series, June 2011, Washington University School of Law.
- Self-Help and the Rules of Engagement*, Annual Meeting of the American Law and Economics Association, May 2011, Columbia Law School.
- Discussant, AALS Annual Meeting: Contracts Section, January 2011.
- 2010** *Self-Help and the Rules of Engagement*, Junior Faculty Forum, December 2010, Washington University School of Law.
- Self-Help and the Rules of Engagement*, Annual Meeting of the Midwestern Law and Economics Association, October 2010, University of Colorado School of Law.
- Relational Governance and Contract Damages: Evidence from Franchising*, Annual Meeting of the American Law and Economics Association, May 2010, Princeton University.
- 2009** *Relational Governance and Contract Damages: Evidence from Franchising*, Conference on Empirical Legal Studies, November 2009, USC Law School.
- Relational Governance and Contract Damages: Evidence from Franchising*, Work-in-Progress Seminar, September 2009, University of Chicago Law School.
- Harm, Ambiguity, and the Regulation of Illegal Contracts*, Annual Meeting of the American Law and Economics Association, May 2009, University of San Diego Law School.
- Harm, Ambiguity, and the Regulation of Illegal Contracts*, Law and Economics Colloquium, April 2009, Northwestern School of Law.

## **COURSES TAUGHT**

Contracts, Corporations, Contract Law Seminar, Corporate Law Seminar, Mergers & Acquisitions, U.S. Corporate Law.

## **PROFESSIONAL SERVICE**

Associate Editor: *International Review of Law and Economics* (2015-2021).

Referee: *American Law and Economics Review*, *International Review of Law and Economics*, *Journal of Empirical Legal Studies*, *The Journal of Law and Economics*, *Journal of Law, Economics & Organization*, *Journal of Legal Studies*, National Science Foundation.

Board of Directors: Society for Empirical Research in Law (Co-President 2015, Director 2016).

Program Committee: Conference on Empirical Legal Studies (2023).

Area Organizer: Annual Meeting of the American Law and Economics Association (2017; 2023).

Executive Committee: AALS Law and Social Science Section (2011-14).

UC Berkeley Law: Academic Placement Committee (2020-21); Faculty Appointments Committee (2018-19, 2023-24), Clerkship Committee (2017-18).

Washington University School of Law: Institutional Profile Committee (2014-16, Chair (2015-16)), Appointments Committee (2012-13; 2016), Clerkship Advisor (2011-12), Law Review Advisor (2014-16), Faculty Advisor for Arab Students Association (2014-2016) and WashU Out West (2015-2016).

#### **EXPERT ENGAGEMENTS**

In re Alta Mesa Resources, Inc. Securities Litigation, (ongoing, rebuttal report filed on behalf of plaintiff class; deposition taken).

Veil piercing matter on behalf of a Fortune 100 company (2023).

The Doctors Company, An Interinsurance Exchange et al. v. Weather Storm Capital, LLC et al., CGC-21-595201 (CA Sup. Ct., San Francisco) (2023, deposition taken; case settled on favorable terms).

Corporate governance matter in San Francisco Superior Court on behalf of a Fortune 500 company (2021-22, expert report prepared for defendants, case settled on favorable terms).

Shareholder agreement dispute in a private arbitration (March 2020, testimony provided for the defense; arbitrator ruled in favor of the defense on all counts).

Narloch et al. v. NSH Management of California, Inc. et al., CIVMSC17-00412 (2019, CA Sup. Ct., Contra Costa County) (expert report prepared for plaintiffs; case settled on favorable terms).

Veil piercing matter in Santa Cruz County Superior Court (2019, engaged by defendant; case settled on favorable terms).

Veil piercing matter in an employment class action in the Southern District of California (2018, consulting services for plaintiff class; class negotiated settlement of \$6M+).

St. J. Villere et al. v. Epiq Systems, Inc. et al., 1516-CV26509 (MO Circuit Court) (2016, expert report filed on behalf of defendant; deposition taken).

#### **OTHER LEGAL EMPLOYMENT**

*Attorney, Munger, Tolles & Olson LLP, San Francisco, CA*

November 2005- March 2008

*Law Clerk to the Hon. Michael W. McConnell, Tenth Circuit Court of Appeals, Salt Lake City, UT*

August 2004- August 2005

*Summer Associate, Gibson, Dunn & Crutcher LLP, San Francisco, CA*

May 2003- August 2003

*Summer Associate, Munger, Tolles & Olson LLP, Los Angeles, CA*

July 2002- August 2002

*Summer Associate, Heller, Ehrman, White & McAuliffe, San Francisco, CA*

May 2002- July 2002; August 2003

#### **EDUCATION**

*University of California, Berkeley, Jurisprudence and Social Policy Program*

Ph.D., May 2004

Dissertation: Essays on Legal and Extra-Legal Ordering

Outstanding Graduate Student Instructor Award, Fall 2001

*Boalt Hall School of Law, University of California, Berkeley*

J.D., May 2003

*Honors: Six American Jurisprudence Awards and one Prosser Prize, Order of the Coif*  
*University of California, Berkeley*  
B.A. with Distinction, 1996