

SEAN J. GRIFFITH

T.J. Maloney Chair and Professor of Law
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EMPLOYMENT

FORDHAM LAW SCHOOL , New York, New York	
<i>T.J. Maloney Chair in Business Law</i>	2009-present
<i>Professor of Law</i>	2007-present
<i>Director, Fordham Corporate Law Center</i>	2010-2018
<i>Associate Professor of Law</i>	2006-2007
NEW YORK UNIVERSITY SCHOOL OF LAW , New York, New York	
<i>Adjunct Professor of Law</i>	2014-2015
COLUMBIA LAW SCHOOL , New York, New York	
<i>Adjunct Professor of Law</i>	Spring 2013
UNIVERSITY OF CONNECTICUT SCHOOL OF LAW , Hartford, Connecticut	
<i>Nancy & Bill Trachsel Corporate Law Scholar</i>	2005-2006
<i>Associate Professor of Law</i>	2002-2006
UNIVERSITY OF PENNSYLVANIA LAW SCHOOL , Philadelphia, Pennsylvania	
<i>Visiting Professor</i>	2004-2005
WACHTELL, LIPTON, ROSEN & KATZ , New York, New York	
<i>Associate</i>	2000-2002

EDUCATION

HARVARD LAW SCHOOL, J.D., *magna cum laude*, 2000
John M. Olin Fellow in Law and Economics
Harvard Law Review, Developments Chair

SARAH LAWRENCE COLLEGE, B.A., 1996

UNIVERSITÉ DE PARIS VII, Spring 1996

PUBLICATIONS

BOOKS AND CHAPTERS IN BOOKS

ENSURING CORPORATE MISCONDUCT: HOW LIABILITY INSURANCE UNDERMINES SHAREHOLDER LITIGATION, Univ. of Chicago Press (2010), with Tom Baker.

RESEARCH HANDBOOK ON REPRESENTATIVE SHAREHOLDER LITIGATION, Edward Elgar Publishing (2018), edited with Jessica Erickson, David Webber, and Verity Winship.

Private Ordering Post-Trulia: Why No Pay Provisions Can Fix the Deal Tax and Forum Selection Provisions Can't, in *THE CORPORATE CONTRACT IN CHANGING TIMES*, Solomon & Thomas, eds., Univ. of Chicago Press (2019).

Who Collects the Deal Tax, Where, and What Delaware Can Do About It, in *HANDBOOK ON REPRESENTATIVE SHAREHOLDER LITIGATION*, Erickson, Griffith, Webber & Winship, eds, Edward Elgar Publishing (2018), with Anthony A. Rickey.

Product Differentiation in the Market for Corporate Law: A Regulatory Alternative to Delaware Corporate Law, in *CAN DELAWARE BE DETHRONED? EVALUATING DELAWARE'S DOMINANCE OF CORPORATE LAW*, Anabtawi, Bainbridge, Kim, and Park, eds., Cambridge Univ. Press (2018).

Settlement and Fees in Merger Litigation, in *RESEARCH HANDBOOK ON MERGERS & ACQUISITIONS*, Hill & Solomon eds., Edward Elgar Publishing (2016).

D&O Insurance and the Ability of Shareholder Litigation to Deter, in *RESEARCH HANDBOOK ON THE ECONOMICS OF CORPORATE LAW*, Hill & McDonnell eds., Edward Elgar Publishing (2012).

JOURNAL PUBLICATIONS

Does Revlon Matter? An Empirical and Theoretical Study, 108 *CALIFORNIA LAW REVIEW* (forthcoming 2020), with Matthew D. Cain, Robert J. Jackson, Jr., and Steven Davidoff Solomon.

Toward a Mission Statement for Mutual Funds in Shareholder Litigation, 87 *UNIVERSITY OF CHICAGO LAW REVIEW* (forthcoming 2020), with Dorothy S. Lund.

Deal Insurance: Representation and Warranty Insurance in M&A Contracting, 104 *UNIVERSITY OF MINNESOTA LAW REVIEW* (forthcoming 2020).

Opt-In Stewardship: Designing an Optimal Default Rule for Mutual Fund Voting, 98 *TEXAS LAW REVIEW* (forthcoming 2020).

Dead Hand Proxy Puts and Hedge Fund Activism, 54 *JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS* 1615-1642 (2019), with Natalia Reisel.

Conflicted Mutual Fund Voting in Corporate Law, 99 *BOSTON UNIVERSITY LAW REVIEW* 1151 (2019) (invited symposium contribution), with Dorothy S. Lund.

Toward an Interest Group Theory of Foreign Anti-Corruption Law, *ILLINOIS LAW REVIEW* (forthcoming 2019) (invited symposium contribution), with Thomas H. Lee.

Resolving the Crisis in U.S. Merger Regulation: A Transatlantic Alternative to the Perpetual Litigation Machine, 35 *YALE JOURNAL ON REGULATION* 1 (2018), with Dan Awrey & Blanaid Clarke.

Dead Hand Proxy Puts and Shareholder Value, 84 *UNIVERSITY OF CHICAGO LAW REVIEW* 1027 (2017), with Natalia Reisel.

Objections to Disclosure Settlements: A "How To" Guide, 70 *OKLAHOMA LAW REVIEW* 281 (2017) (invited symposium contribution), with Anthony A. Rickey.

Corporate Governance in an Era of Compliance, 57 *WILLIAM & MARY LAW REVIEW* 2075 (2016). Reprinted in *CORPORATE PRACTICE COMMENTATOR*.

The Question Concerning Technology in Compliance, 11 *BROOKLYN JOURNAL OF CORPORATE, FINANCIAL & COMMERCIAL LAW* 25 (2016) (invited symposium contribution).

Provoking Corporate Governance Change: the Case of the Golden Leash, 164 UNIVERSITY OF PENNSYLVANIA LAW REVIEW 649 (2016), with Matthew D. Cain, Jill E. Fisch, and Steven Davidoff Solomon. Selected as one of the Best Corporate and Securities Articles of 2016 and reprinted in CORPORATE PRACTICE COMMENTATOR.

Confronting the Peppercorn Settlement in Merger Litigation: An Empirical Analysis and a Proposal for Reform, 93 TEXAS LAW REVIEW 557 (2015), with Jill E. Fisch and Steven Davidoff Solomon. Selected as one of the Best Corporate and Securities Articles of 2015 and reprinted in CORPORATE PRACTICE COMMENTATOR.

Correcting Corporate Benefit: How to Fix Shareholder Litigation by Shifting the Doctrine on Fees, 56 BOSTON COLLEGE LAW REVIEW 1 (2015).

Substituted Compliance and Systemic Risk: How to Make a Global Market in Derivatives Regulation, 98 MINNESOTA LAW REVIEW 1291 (2014).

The Market for Preclusion in Merger Litigation, 66 VANDERBILT LAW REVIEW 1053 (2013), with Alexandra D. Lahav.

The Omnipresent Specter of Omnicare, 38 JOURNAL OF CORPORATION LAW 753 (2013) (invited symposium contribution).

Governing Systemic Risk: Towards A Governance Structure for Derivatives Clearinghouses, 61 EMORY LAW JOURNAL 1153 (2012). Excerpted and reprinted in part at 32 BANKING & FINANCIAL SERVICES POLICY REPORT 13 (2013), and 3 HARV. BUS. L. REV. ONLINE 160 (2013), <http://www.hblr.org/?p=3261>.

Predicting Securities Fraud Settlements and Amounts: A Hierarchical Bayesian Model of Federal Securities Class Action Lawsuits, 9 JOURNAL OF EMPIRICAL LEGAL STUDIES 482 (2012), with Blakeley B. McShane, Oliver P. Watson, and Tom Baker.

How the Merits Matter: D&O Insurance and Securities Settlements, 157 UNIVERSITY OF PENNSYLVANIA LAW REVIEW 755 (2009), with Tom Baker. Selected as one of the Best Corporate and Securities Articles of 2009 and reprinted in CORPORATE PRACTICE COMMENTATOR.

Predicting Corporate Governance Risk: Evidence from the Directors' & Officers' Liability Insurance Market, 74 UNIVERSITY OF CHICAGO LAW REVIEW 487 (2007), with Tom Baker. Excerpted in ROMANO, FOUNDATIONS OF CORPORATE LAW, 2ND ED. (2010).

The Missing Monitor in Corporate Governance: The Directors' & Officers' Liability Insurer, 95 GEORGETOWN LAW JOURNAL 1795 (2007), with Tom Baker. Selected as one of the Best Corporate and Securities Articles of 2007 and reprinted in CORPORATE PRACTICE COMMENTATOR and excerpted in ROMANO, FOUNDATIONS OF CORPORATE LAW, 2ND ED. (2010).

Uncovering a Gatekeeper: Why the SEC Should Mandate Disclosure of Details Concerning Directors' & Officers' Liability Insurance Policies, 154 UNIVERSITY OF PENNSYLVANIA LAW REVIEW 1147 (2006).

Daedalean Tinkering, reviewing David Skeel's ICARUS IN THE BOARDROOM, 104 UNIVERSITY OF MICHIGAN LAW REVIEW 1247 (2006).

Good Faith Business Judgment: A Model of Rhetoric in Corporate Law Jurisprudence, 55 DUKE LAW JOURNAL 1 (2005). Reprinted at 48 CORPORATE PRACTICE COMMENTATOR 281 (2006).

On Corporate Law Federalism: Threatening the Thaumatrope, 61 BUSINESS LAWYER 1 (2005), with Myron T. Steele.

The Costs and Benefits of Precommitment: An Appraisal of Omnicare v. NCS Healthcare, 29 JOURNAL OF CORPORATION LAW 569 (2004).

Spinning and Underpricing: A Legal and Economic Analysis of the Preferential Allocation of Shares in Initial Public Offerings, 69 BROOKLYN LAW REVIEW 583 (2004). Reprinted in SECURITIES LAW REVIEW, VOL. 37, §3.1 (2005).

Deal Protections in the Last Period of Play, 71 FORDHAM LAW REVIEW 1899 (2003). Reprinted at 45 CORPORATE PRACTICE COMMENTATOR 907 (2004).

Afterword and Comment: Towards An Ethical Duty To Market Investors, 35 CONNECTICUT LAW REVIEW 1223 (2003).

Ethical Rules and Collective Action: an Economic Analysis of Legal Ethics, 63 UNIVERSITY OF PITTSBURGH LAW REVIEW 347 (2002).

Internet Regulation Through Architectural Modification: The Property Rule Structure of Code Solutions, 112 HARVARD LAW REVIEW 1634 (1999).

WORKING PAPERS

Agency, Authority, and the Internal Organization of Compliance, Ethics, and Law Departments.

Class Action Nuisance Suits: Evidence from Frequent Filer Shareholder Plaintiffs.

Preference Registration, with Abigail Marcus.

COURSES AND SEMINARS TAUGHT

Contracts, Corporations; Mergers & Acquisitions; Securities Regulation; Advanced Business Law Seminar.

Teacher of the Year, Fordham Law School, 2009.

PRO-BONO LITIGATION

In re Trulia, Inc. Stockholders Litigation, C.A. No. 10020-CB, Delaware Court of Chancery. Filed brief as *Amicus Curiae*. Opinion at *In re Trulia, Inc. S'holders Litig.*, 2016 WL 325008 (Del. Ch., Jan. 22, 2016).

In re Riverbed, Inc. Stockholders Litigation, C.A. No. 10484-VCG, Delaware Court of Chancery. Objected to settlement of merger litigation. Opinion at *In re Riverbed Tech., Inc. S'holders Litig.*, 2015 WL 5458041, (Del. Ch. Sept. 17, 2015).

Gordon v. Verizon Communications, Inc., No. 653084/13, New York Supreme Court. Expert testimony for shareholder objection to merger settlement. Opinion at *Gordon v. Verizon Communications, Inc.*, 2014 WL 7250212 (N.Y. Sup. Dec. 19, 2014).

Vergiev v. Aguero et al. (Metalico Stockholders' Litigation), UNN-L-2276-15, Superior Court of New Jersey, Union County. Objected to settlement of merger litigation. Order and Statement of Reasons, June 6, 2016.

Delman v. Quality Distribution, Inc., Florida, Hillsborough County, Civil Circuit. Objection to settlement, appealed. Opinion at: *Sean J. Griffith v. Quality Distribution, Inc.*, Case No. 2D17-3160, Dist. Ct. App., FL 2nd Dist., July 13, 2018 (Florida adopts *Trulia* standard).

Stein v. Goldman Sachs Group, Inc., C.A. No. 2017-0354-SG. Objection to settlement filed June 5, 2018, settlement rejected in letter opinion, dated October 23, 2018.

In re PMFG Stockholder Litigation, C.A. No. 11223-VCS, Delaware Court of Chancery. Filed notice of intent to object to settlement of merger litigation, resulting in plaintiffs' voluntarily dismissal prior to hearing. Stipulation of Dismissal, September 1, 2016.

Garcia v. Remy International, Inc., Civ. No. 1:15-cv-01385-TWP-TAB, U.S. District Court, Southern District of Indiana. Objected to settlement of merger litigation. Opinion at: 2017 WL 3530108 (Aug. 16, 2017) (rejecting settlement).

In re Pharmacyclics, Inc. Shareholder Litigation, No. 2015-1-CV-278055, Superior Court of California, Santa Clara County. Objected to settlement of merger litigation. Order and Opinion July 19, 2016. On appeal.

Corwin v British Am. Tobacco, 14 CVS 8130, North Carolina Business Court. Expert affidavit for shareholder objection to merger settlement. Affidavit filed Feb. 10, 2016.

Taxman v. Covidien plc, 1:14-cv-12949, U.S. District Court, Massachusetts. Assisted shareholder in preparing objection to merger settlement. Hearing Sept. 21, 2015.

SELECTED PRESENTATIONS

PAPER PRESENTATIONS

Representation and Warranty Insurance in M&A Contracting

September 2019	ABA Business Law Section, Annual Meeting, Washington DC
May 2019	American Law & Economics Association, NYU
March 2019	BYU Winter Deals Conference
October 2018	Duke Law School University of Michigan Law School Vanderbilt Law School
September 2018	Fordham Law School
May 2018	National Business Law Scholars Conference, University of Georgia School of Law

Mutual Funds' Role in Corporate Governance

September 2019	Conference on Corporate & Securities Litigation, Boston University University of Connecticut School of Law Fordham Law School
April 2019	University of Minnesota Law School
March 2019	NYU Law School Tulane Corporate and Securities Roundtable
November 2018	Boston University School of Law
October 2018	Berkeley Law School

Dead Hand Proxy Puts

March 2018	BYU Winter Deals Conference
May 2017	Notre Dame Law School
November 2016	Conference on Empirical Legal Studies, Duke Law School Saint John's Law School Florida State Law School
October 2016	UCLA Law School
September 2016	University of Southern California Gould School of Law
August 2016	Young Conaway Stargatt & Taylor, Wilmington, Delaware
May 2016	American Law & Economics Association, Harvard Law School

Private Ordering Post-Trulia

October 2016	Conference on Corporate & Securities Litigation, University of Illinois College of Law
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August 2016 NERA Economic Consulting, New York, New York
April 2016 Conference on the Corporate Contract in Changing Times, Berkeley Law School

Toward an Interest Group Theory of Foreign Anti-Corruption Law

February 2018 Illinois Law Review Symposium
October 2016 Journal of Corporate and Financial Law Symposium, Fordham Law School
International Business Law Scholars' Roundtable, Brooklyn Law School
October 2015 American Society of International Law: Anti-Corruption Interest Group Workshop,
University of Pennsylvania

Corporate Governance in an Era of Compliance

October 2015 Fordham Law School
September 2015 Brigham Young University School of Law
June 2015 Berkeley-San Diego Meet-up. Las Vegas, Nevada
National Business Law Scholars Conference, Seton Hall Law School
February 2015 Journal of Corporate and Financial Law Symposium, Fordham Law School

How Corporate Governance is Made: The Case of the Golden Leash

January 2015 American Association of Law Schools Annual Meeting, Washington, D.C.

Correcting Corporate Benefit

October 2014 Conference on Corporate & Securities Litigation, Univ. of Richmond School of Law

Confronting the Peppercorn Settlement

April 2014 Conference on Multi-Jurisdictional Litigation, Texas Tech University, School of
Law
March 2014 Pace University School of Law
January 2014 Federalist Society Faculty Conference, New York, New York
November 2014 Conference on Corporate & Securities Litigation, University of Illinois College of
Law

Substituted Compliance and Systemic Risk

September 2014 Institute for Monetary and Financial Stability, Goethe University, Frankfurt,
Germany
September 2013 Ohio State University, Michael E. Moritz School of Law
March 2013 George Washington Law School
February 2013 Fordham Law School

The Market for Preclusion in Merger Litigation

November 2012 Vanderbilt Law School
May 2012 Fordham Law School
March 2012 University of Connecticut School of Law

D&O Insurance and Corporate Governance

June 2011 Fordham Alumni Association, European Chapter Meeting, Rome, Italy
Deutsch-Amerikanische Juristen-Vereinigung, Hamburg, Germany
May 2011 National Directors' & Officers' Liability Summit, Uncasville, Connecticut
March 2011 Fordham Law School
University of Pennsylvania Law School
November 2010 Chicago-Kent School of Law
March 2009 New York University School of Law
September 2008 Vanderbilt Law School
Conference on Empirical Legal Studies, Cornell Law School
March 2008 University of Minnesota Law School
May 2007 ABA Tort Trial and Insurance Practices Section Corporate Governance Conference
April 2007 University of Connecticut School of Law

March 2007	University of Illinois College of Law
December 2006	Harvard Law School
November 2006	Duke Law School
October 2005	University of Michigan Law School
September 2005	University of Georgia Law School Vanderbilt Law School
June 2005	Conference on Industrial Organization, Law & Economics, Athens, Greece
April 2005	University of Pennsylvania Law School

Good Faith Business Judgment

November 2005	Duke Law School
April 2005	Fordham Law School
January 2005	University of Arizona, James E. Rogers College of Law American Association of Law Schools Annual Meeting, San Francisco
November 2004	University of Pennsylvania Law School
October 2004	Boston College School of Law

LECTURES AND PANELS

“Confronting the Perpetual Litigation Machine,” Distinguished Scholar Lecture, 2017 Ruby R. Vale Interschool Moot Court Competition, Widener University, Delaware Law School, Wilmington, Delaware, March 17, 2017.

“Product Differentiation in the Market for Corporate Law,” Can Delaware Be Dethroned? Evaluating Delaware’s Dominance of Corporate Law, UCLA Law School, February 17, 2017.

“Strategies for Fixing Shareholder Litigation,” Oklahoma Law Review, 2016 Symposium, November 11, 2016.

“The Question Concerning Technology in Compliance,” Brooklyn Law School Symposium on The Role of Technology in Compliance in Financial Services. Brooklyn, New York. March 4, 2016.

“Shareholder Class Action Settlements,” Institute for Law and Economics Roundtable. University of Pennsylvania Law School. Philadelphia, Pennsylvania. December 18, 2015.

“Recent High Profile Securities Law Decisions,” Federal Bar Association Securities Law and AML Conference. New York, New York. October 20, 2015.

“Shareholder Class Action Settlements,” Task Force on Financial Advisors: Mergers & Acquisitions Committee of the American Bar Association, Annual Meeting. Chicago, Illinois. September 19, 2015.

“What is the Legal Value of Corporate Ethical Commitments?” European Symposium on Ethics and Governance, Organization for Economic Cooperation and Development, Paris, France, March 17, 2014.

“The Omnipresent Specter of *Omnicare*,” Symposium: Ten Years After *Omnicare*: The Evolving Market for Deal Protection Devices, University of Iowa, College of Law, March 1, 2013.

“The Future of Good Faith in Delaware After *Ryan v. Lyondell*,” Pace Law School Distinguished Panel on Corporate Law, January 16, 2009.

“Regulating European Markets: Transnational Perspectives on Current Market Abuse Initiatives,” University of Pennsylvania Law School, JOURNAL OF INTERNATIONAL ECONOMIC LAW Symposium, February 19, 2005.

SELECTED FORDHAM LAW SCHOOL SERVICE

Director, Fordham Corporate Law Center	2010-2018
Faculty Director, Fordham Corporate Compliance Programs	2014-2018
Faculty Moderator, Fordham Journal of Corporate and Financial Law	2008-present
Academic Affairs Committee, University Board of Trustees	2011- 2013
Budget and Long Range Planning Committee	2012-2013
International and Non-JD Committee	2011-2018
Dean Search Committee	2010-2011
Retention, Tenure and Promotion Committee (Scholarship)	2010-2011
Appointments Committee	2007-2009, 2017-2018

PROFESSIONAL AFFILIATIONS

American Law Institute (elected to membership January 18, 2013), Advisor to Principles of the Law, Compliance, Enforcement, and Risk Management for Corporations, Nonprofits, and Other Organizations

American Law & Economics Association

European Corporate Governance Institute

Bar Admissions: New York. New Jersey.