

## Robert T. Miller

**F. Arnold Daum Chair in Corporate Finance  
and Law, and Professor of Law  
University of Iowa College of Law  
University of Iowa**

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Program on Organizations, Business & Markets  
Classical Liberal Institute  
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SSRN: <http://ssrn.com/author=518229>

### **Courses Taught:**

Business Associations

Antitrust

Securities Regulation

Mergers & Acquisitions

Contracts

Legal Capstone Course

Law & Economics

Deals

Legal Theory and Perspectives

Corporate Finance

Capitalism

### **Academic and Professional Experience:**

Research Member, European Corporate Governance Institute (2025 to present).

F. Arnold Daum Chair in Corporate Finance and Law (2021 to present), and Professor of Law (2012 to present),  
University of Iowa College of Law.

Associate Dean for Faculty Development, University of Iowa College of Law (2022 to 2023).

Elected Member, American Law Institute (2021 to present).

Dean's Adviser for Large Firm Placement, University of Iowa College of Law (2013 to present).

Faculty Adviser for *Journal of Corporation Law*, University of Iowa College of Law (2012 to present).

Co-Director of the Program on Organizations, Business and Markets (2021 to present), Fellow and Program  
Affiliated Scholar, Classical Liberal Institute, New York University School of Law (2014 to present).

Research Fellow, Law & Economics Center, Antonin Scalia Law School, George Mason University (2021 to  
present).

Affiliated Scholar, James Wilson Institute on Natural Rights and the American Founding (2021 to present).

Visiting Fellow, Institute for Free Enterprise and Entrepreneurship, Spears School of Business, Oklahoma State University (2014).

Professor of Law, Villanova University School of Law, Villanova, Pennsylvania (2011-2012), Associate Professor of Law (2008-2011), Assistant Professor of Law (2005-2008).

Associate Director, Matthew J. Ryan Center for the Study of Free Institutions and the Public Good, Villanova University (2010-2011), Acting Executive Director (2010-2011).

Visiting Professor of Law, University of Pennsylvania Law School, Philadelphia, Pennsylvania (Spring 2008).

Visiting Assistant Professor of Law, Benjamin N. Cardozo School of Law, Yeshiva University, New York, New York (Spring 2005).

John M. Olin, Jr., Research Fellow in Law, Columbia Law School, Columbia University, New York, New York (2003-2004).

Columbia College Core Curriculum Preceptor (2001-2003), and Philosophy Department Preceptor (2000-2001), Columbia College, Columbia University, New York, New York.

Associate, Wachtell, Lipton, Rosen & Katz, New York, New York (1997-2000).

### **Education:**

Columbia Graduate School of Arts and Sciences (Philosophy Department), Columbia University, New York, New York, M. Phil., 2000, M.A., 1994.

Yale Law School, Yale University, New Haven, Connecticut, J.D., 1997.

Columbia College, Columbia University, New York, New York, B.A. (Philosophy and Mathematics), *summa cum laude*, Phi Beta Kappa (fall 1991), and Class Salutatorian, 1992.

### **Fellowships, Awards and Honors:**

Research Member, European Corporate Governance Institute (2025 to present)

Elected Member, American Law Institute (2021 to present)

Freedom and Opportunity Academic Prize, Heritage Foundation (2023)

Reviewer for the *Yale Law Journal* (2021, 2014)

Reviewer for the *Stanford Law Review* (2023)

Reviewer for *Frontiers of Law in China* (2020)

Reviewer for Mercatus Center, George Mason University (2016)

Reviewer for Cambridge University Press (2015)

Reviewer for *Jurimetrics* (2013)

Reviewer for *Law and Social Inquiry* (2012)

Reviewer for National Science Foundation's Law and Social Science Program (2011)

Searle Young Legal Scholar Research Fellowship (Searle Freedom Trust, 2010)

John M. Olin, Jr., Research Fellowship in Law (2003-2004)  
Columbia University Presidential Fellowship (2000-2001)  
Western Civilization Fellowship (Intercollegiate Studies Institute, 2002-2003)  
*Yale Law Journal*, Senior Editor (1996-1997), Editor (1995-1996)  
Yale Law & Business Forum, Co-Chairman and Budget Officer (1995-1997)  
*Yale Journal on Regulation*, Member (1994-1995)  
Olin Fellow in Law, Economics and Public Policy (1994-1997)  
Mellon Fellowship in the Humanities (Woodrow Wilson National Fellowship Foundation, 1992)  
Columbia University Faculty Fellowship (1992-1994)  
Columbia College Class Salutatorian for Class of 1992  
Phi Beta Kappa, New York Delta (1991)

## **Publications:**

### Casebook:

MERGERS & ACQUISITIONS, CASES AND MATERIALS (6<sup>th</sup> ed., Foundation Press, 2022) (with William J. Carney).

### Articles and Book Chapters:

*Stakeholder Theory and the Challenge of Welfare Economics* (in progress).

*Broken Deals*, in Daniele D’Alvia, ed., RESEARCH HANDBOOK ON CORPORATE FINANCE LAW (Edward Elgar Publishing Ltd., forthcoming 2025).

[\*Classical Liberalism and Corporate Law\*](#), in Richard A. Epstein, Mario Rizzo and Liya Palagashvili eds., ROUTLEDGE HANDBOOK OF CLASSICAL LIBERALISM (forthcoming 2024) (featured on the [Columbia Law School Blue Sky Blog](#) on March 14, 2024).

[\*Delaware Law Requires Directors to Manage the Corporation for the Benefit of its Stockholders and the Absurdity of Denying It\*](#), 48 J. Corp. L. 32 (2023) (featured on the [Harvard Law School Forum on Corporate Governance and Financial Regulation](#) on December 13, 2023).

[\*How Would Directors Make Business Decisions Under Stakeholder Theory?\*](#) 77 Bus. Law. 773 (2022) (featured on the [Harvard Law School Forum on Corporate Governance and Financial Regulation](#) on April 26, 2022).

[\*Bardy Diagnostics v. Hill-Rom: New Lessons on Material Adverse Effect Clauses\*](#), 16 Brook. J. Corp. Fin. & Com. L. 75 (featured on the [Harvard Law School Forum on Corporate Governance and Financial Regulation](#) on December 21, 2021).

[\*Pandemic Risk and the Interpretation of Exceptions in MAE Clauses\*](#), 46 J. Corp. L. 683 (2021) (featured on the [Harvard Law School Forum on Corporate Governance and Financial Regulation](#) on June 8, 2021).

Cited in *AB Stable VIII LLC v. MAPS Hotels and Resorts One LLC*, 268 A.3d 198 (Del. 2021).

[\*A New Theory of Material Adverse Effects\*](#), 76 Bus. Law. 749 (2021) (featured on the [Harvard Law School Forum on Corporate Governance and Financial Regulation](#) on April 22, 2021).

Cited in *BM Brazil I Fundo de Investimento v. Sibanye BM Brazil (PTY) LTD*, [2024] EWHC 2566 (Comm) (October 10, 2024).

[\*Insider Trading and the Public Enforcement of Private Prohibitions: Some Complications in Enforcing Simple Rules for a Complex World\*](#), Eur. J. Law & Econ. (May 24, 2021), <https://doi.org/10.1007/s10657-021-09700-x> (featured on the [Oxford Business Law Blog](#) on April 27, 2021).

[\*Rule 10b-5 and Business Combination Transactions\*](#), 21.3 U. Penn. J. Bus. L. 533 (2019).

[\*Smith v. Van Gorkom and the Kobayashi Maru\*](#), 9 William & Mary Bus. L. Rev. 65 (2017) (featured on the [Harvard Law School Forum on Corporate Governance and Financial Regulation](#) on February 26, 2018).

[\*The RMBS Put-Back Litigations and the Efficient Allocation of Endogenous Risk Over Time\*](#), 34 Rev. Banking & Fin. L. 225 (2014-2015) (featured on the [Columbia Law School Blue Sky Blog](#) on January 19, 2015).]

Cited in *Wen v. New York City Regional Center, LLC*, \_\_\_ F. Supp. 3d \_\_\_ (SDNY 2023), 2023 WL 6317995 (September 28, 2023).

[\*The Coasean Dissolution of Corporate Social Responsibility\*](#), 17 Chapman L. Rev. 381 (2014) (solicited article).

*Maximizing Shareholder Value in the Good Company*, in Batholomew Okonkwo, ed., [\*Christian Ethics and Corporate Culture: A Christian Critique of Corporate Responsibilities\*](#) (Springer, 2013).

[\*Inefficient Results in the Market for Corporate Control: Highest Bidders, Highest-Value Users, and Socially-Optimal Owners\*](#), 39 J. Corp. L. 71 (2013) (featured on the [Harvard Law School Forum on Corporate Governance and Financial Regulation](#) on April 4, 2013; featured on [ScienceDaily.com](#) on September 23, 2013).

[\*Oversight Liability for Risk Management Failures at Financial Firms\*](#), 84 So. Cal. L. Rev. 47 (2011).

[\*Canceling the Deal: Two Models of Material Adverse Change Clauses in Business Combination Agreements\*](#), 31 Cardozo L. Rev. 99 (2009).

Cited in *Bardy Diagnostics, Inc. v. Hill-Rom, Inc.*, C.A. No. 2021-0175, 2021 WL 2886188 (Del. Ch. July 9, 2021).

*AB Stable VIII LLC v. MAPS Hotels and Resorts One LLC*, C.A. No. 2020-0310, 2020 WL 7024929 (Del. Ch. November 30, 2020).

[The Economics of Deal Risk: Allocating Risk Through MAC Clauses in Business Combination Transactions](#), 50 William & Mary L. Rev. 2007 (2009).

Cited in *Cineplex, Inc. v. Cineworld Group, PLC*, 2021 ONSC 8016 (Commercial List) (December 14, 2021).

*AB Stable VIII LLC v. MAPS Hotels and Resorts One LLC*, C.A. No. 2020-0310, 2020 WL 7024929 (Del. Ch. November 30, 2020).

*Travelport Ltd. v. WEX, Inc.*, [2020] EWHC 2670 (Comm) (October 12, 2020).

*In re Appraisal of Stillwater Mining Company*, C.A. No. 2017-0385, 2019 WL 3943851 (Del. Ch. August 21, 2019).

*Akorn, Inc. v. Fresenius Kabi AG*, C.A. No. 2018-0300, 2018 WL 4719347 (Del. Ch. October 1, 2018).

[Wrongful Omissions by Corporate Directors: Stone v. Ritter and Adapting the Process Model of the Delaware Business Judgment Rule](#), 10 Penn. J. Bus. & Emp. L. 783 (2008).

Cited in *In re McDonald's Corporation Stockholder Derivative Litigation*, 291 A.3d 652, 2023 WL 2293575 (Del. Ch. March 1, 2023).

*Ontario Provincial Council of Carpenters' Pension Trust Fund v. Walton*, 2023 WL 2904946 (Del. Ch. April 12, 2023).

Working Papers:

[Material Adverse Effect Clauses and the COVID-19 Pandemic: How Sophisticated Parties Allocate Risk Contractually](#), Univ. Iowa Coll. L. Legal Stud. Rsch. Paper, No. 2020-33, 2020.

[Material Adverse Change Clauses and the COVID-19 Pandemic](#), Univ. Iowa Coll. L. Legal Stud. Rsch. Paper, No. 2020-21, 2020 (featured on the [Harvard Law School Forum on Corporate Governance and Financial Regulation](#) on May 28, 2020).

Cited in *AB Stable VIII LLC v. MAPS Hotels and Resorts One LLC*, 268 A.3d 198, 217 n. 86 (Del. 2021).

*Bardy Diagnostics, Inc. v. Hill-Rom, Inc.*, C.A. No. 2021-0175, 2021 WL 2886188 (Del. Ch. July 9, 2021).

*Travelport Ltd. v. WEX, Inc.*, [2020] EWHC 2670 (Comm) (October 12, 2020).

*AB Stable VIII LLC v. MAPS Hotels and Resorts One LLC*, C.A. No. 2020-0310, 2020 WL 7024929 (Del. Ch. November 30, 2020).

Symposium and Similar Pieces:

[\*The Market and the Awareness/Use Debate: A Response to Professor Verstein on Mixed-Motive Insider Trading\*](#), 107 Iowa L. Rev. Online 162 (2022) (featured on the [Columbia Law School Blue Sky Blog](#) on January 17, 2023).

[\*Corporations, Persons and the Natural Law: A Response to Professor McLeod\*](#), Anchoring Truths (November 23, 2021).

[\*Market Value and Deal Value in Appraisal Proceedings\*](#), 96 Notre Dame L. Rev. 1403 (2021) (featured on the [Columbia Law School Blue Sky Blog](#) on June 22, 2021) (reviewed by William W. Bratton, [Reconstructing the Meaning of “Fair Value” in the Wake of Appraisal Arbitrage](#), JOTWELL (December 1, 2021).

[\*Some Reflections on the Anarcho-Capitalism of Futerman and Block\*](#), 49 Stetson L. Rev. 93 (2019).

[\*What Is a Compelling Governmental Interest?\*](#) 21 J. Morality & Markets 71 (Spring 2018).

*The Short Termism Debate*, 85 Miss. L.J. 701 (2016) (Symposium Discussion with E. Norman Veasey, Lucian A. Bebchuk, Jonathan R. Macey, and Steven A. Rosenblum).

[\*Norms of Equality Implicit in Capitalism\*](#), 23 Sup. Ct. Econ. Rev. 235 (2015).

[\*The Board Veto and the Efficiency of Take-Over Transactions\*](#), 62 UCLA L. Rev. Disc. 66 (2014).

[\*The Board’s Duty to Monitor Risk After Citigroup\*](#), 12 Penn. J. Bus. L. 1153 (2010).

Cited in *Oswald v. Indentiv, Inc.*, 2018 WL 1783838 (N.D. California, April 13, 2018).

[\*Morals in a Market Bubble\*](#), 35 U. Dayton L. Rev. 113 (2009).

[\*The Coase Theorem and the Preferential Option for the Poor\*](#), 5 J. Catholic Social Thought 65 (2008).

[\*Achilleus Now: Core Texts, the Good Life, and Democratic Society\*](#) in Darcy Wudel, Scott Lee and Patrick Malcolmson, eds., *The Place of Core Texts: Selected Papers from the Ninth Annual Conference of the Association for Core Texts* (University Press of America, 2008), republished in *5.4 Dappled Things* 37 (2010).

Bar Journal and Professional Articles:

[\*What do Exceptions in MAE Definitions Except?\*](#) Business Law Today (May 20, 2021).

Cited in *Bardy Diagnostics, Inc. v. Hill-Rom, Inc.*, C.A. No. 2021-0175, 2021 WL 2886188 (Del. Ch. July 9, 2021).

*How Much Do Exceptions in MAE Definitions Except?* 26.2 Deal Points 10 (Spring 2021).

[Del Monte and El Paso: Journeys in Revlon-Land With a Conflicted Financial Advisor](#), 13.3 Engage 41 (2012) (featured on the [Columbia Law School Blue Sky Blog](#) on July 1, 2013).

[NOL Pill Reloaded: Selectica, Inc. v. Versata Enterprises, Inc.](#), 11.2 Engage 15 (2010).

[Lyondell Chemical Co. v. Ryan: Good Faith Comes to Revlon-land](#), 11.1 Engage 14 (March 2010).

[Hexion v. Huntsman: Elaborating the Delaware MAC Standard](#), 10.1 Engage 20 (February 2009).

*Intervention and Free Markets*, CFA Magazine 8 (November/December 2008).

*CEOs Are Only Human*, CFA Magazine 6 (July/August 2008).

[The End of the Road for Dr. Miles: Leegin Creative Leather Products, Inc. v. PSKS, Inc.](#), 8.4 Engage 40 (October 2007).

[United States v. Stein: Unconstitutionality of Prosecutorial Consideration of a Corporation's Advancing Legal Fees and Expenses to Employees in Corporate Charging Decisions](#), 7.2 Engage 49 (October 2006).

#### Amicus Curiae Briefs:

[Brief of Robert T. Miller, Pro Se Amicus Curiae](#), in *ACE Securities Corp. v. DB Structured Products*, Supreme Court of New York, Appellate Division-First Department (No. 650980/2012) (filed November 22, 2013).

#### Shorter Articles, Opinion Pieces and Popular Essays:

[Commonsense Morality](#), 339 First Things 15 (January 2024).

[Academic Freedom and the Community of Scholars](#), Public Discourse (October 26, 2021).

[The Epistemics of First Principles](#), Public Discourse (August 4, 2020).

[A Better Alternative to State Bankruptcy or Default](#), Wall Street Journal (May 7, 2020) (with John S. Baker).

[Friends Clashing—Yet One More Time—On Free Speech](#), Public Discourse (February 23, 2020) (with Hadley P. Arkes).

[Moral Standards and Legal Enforcement](#), Public Discourse (January 26, 2020).

[Loose Talk on Free Speech](#), Public Discourse (January 7, 2020).

[On Integralism, Religious Liberty, and the Authority of the Church: 19th Century Popes and 20th Century Popes Disagreed](#), Public Discourse (February 2, 2019) (with Lawrence King).

[\*Integralism and Catholic Doctrine\*](#), Public Discourse (July 16, 2018).

[\*Free Speech and the American Experiment\*](#), Public Discourse (May 29, 2018).

[\*The Mortara Case and the Limits of State Power\*](#), Public Discourse (January 11, 2018).

[\*Economic Freedom and Economic Opportunity\*](#), Public Discourse (January 7, 2018).

[\*Resisting the Fortress of Solitude: What's Wrong with First Things' Anxious Anti-Capitalism\*](#), Public Discourse (December 13, 2017).

[\*Notes From Reality About Economic Regulation: What's Wrong With First Things' Anxious Anti-Capitalism\*](#), Public Discourse (December 12, 2017).

Foreword to Charles T. Murr, [\*The Godmother\*](#) (2017).

[\*Riches, Religion and the New Atheism\*](#), Public Discourse (June 19, 2015).

[\*The Shopkeeper's Dilemma and Cooperation with Evil\*](#), Public Discourse (March 5, 2015).

[\*What Reason Can Know and What Government Should Legislate\*](#), Public Discourse (August 22, 2014).

[\*Professor Arkes and the Law\*](#), Public Discourse (August 19, 2014).

[\*Why Harvard Was Right Not to Ban the Black Mass\*](#), Public Discourse (May 22, 2014).

[\*Just Inflation\*](#), Public Discourse (May 14, 2014).

[\*Philosophy and Morality in Public Discourse\*](#), Public Discourse (April 14, 2014).

*To Make Their Interests Coincide With Their Duties*, in Scott D. Cosenza and Claire M. Griffin, eds., [\*The Roots of Liberty: Unlocking the Federalist Papers\*](#) (Cornerstone Project, 2013).

[\*Nature and God in Ethics\*](#), Public Discourse (November 5, 2013).

[\*The Pragmatic Eudaimonist\*](#), Public Discourse (October 2, 2013).

[\*Aristotle Can't Refute Evolution\*](#), Public Discourse (July 31, 2013).

[\*Morality and Economic Freedom\*](#), Public Discourse (May 22, 2013).

[\*Response to Reno on Economic Freedom\*](#), On the Square, First Things (May 3, 2013).

[\*Thinking Clearly About Drones\*](#), On the Square, First Things (March 21, 2013).

[\*Eudaimonia in America\*](#), 232 First Things 25 (April 2013).



[Thanatopsis for Ronald Dworkin](#), *On the Square*, *First Things* (February 18, 2013).

[Hotel Pornography and the Market of Morality](#), *Public Discourse* (July 13, 2012).

[The HHS Mandate, Cooperation with Evil, and Coercion](#), *Public Discourse* (February 22, 2012).

[Eudaimonism and Moral Absolutes](#), *Public Discourse* (January 26, 2012).

[Moral Absolutes and the Divine Command](#), *Public Discourse* (December 16, 2011).

[Catholic Moral Doctrine and Capitalism](#), 6.3 *Dappled Things* 99 (2011).

[On Aristotle's Wide Applicability](#), *Public Discourse* (March 15, 2011).

[Waiting for St. Vladimir](#), 210 *First Things* 37 (February 2011).

*Design, Science, and Philosophy: An Exchange*, 164 *First Things* 5 (June/July 2006).

*Darwin in Dover, PA*, 162 *First Things* 9 (April 2006).

[Two Bases of Morality in Catholic Theology](#), 1.1 *Dappled Things* (2005).

*The Legal Death of Terri Schiavo*, 153 *First Things* 49 (May 2005).

*Religion Uniquely Disqualified*, 144 *First Things* 8 (June/July 2004).

*A Jury of One's Godless Peers*, 141 *First Things* 11 (March 2004).

#### Book Reviews:

[Review of David Skeel](#), *True Paradox*, 250 *First Things* 59 (February 2015).

[Review of Ronald Dworkin](#), *Religion Without God*, 240 *First Things* 59 (2014).

Review of Andrea Büchler, *Islamic Law in Europe? Legal Pluralism and its Limits in European Family Law*, 28 *J. Cont. Rel.* 337 (2013).

[Review of Thomas G. Kirsch and Bertram Turner](#), *Permutations of Order: Religion and Law as Contested Sovereignities*, 23.3 *J. Cont. Rel.* 471 (2010).

[Review of Karel Kurst-Swanger](#), *Worship and Sin: An Exploration of Religion-Related Crime in the United States*, 24 *J. Cont. Rel.* 393 (2009).

[Rights in Abstraction](#), 26 *Faith & Philosophy* 472 (2009) (reviewing Michael J. Perry, *Toward a Theory of Human Rights* (2007)).

[Lawless Ends](#), 179 First Things 52 (January 2008) (reviewing Brian Z. Tamanaha's *Law as a Means to an End* (2006)).

[Servants of One Sovereign Master](#), 134 First Things 51 (June/July 2003) (reviewing Jeremy Waldron's *God, Locke and Equality* (2002)).

[Posner's Laws of Pragmatism](#), 118 First Things 54 (December 2001) (reviewing Richard Posner, *Frontiers of Legal Theory* (2001)).

[Good Intentions](#), 112 First Things 41 (April 2001) (reviewing John E. Coons and Patrick M. Brennan, *By Nature Equal* (1999)).

[An Equal Division of Property](#), 110 First Things 49 (February 2001) (reviewing Ronald Dworkin, *Sovereign Virtue* (2000)).

#### Translations:

*De Ente et Essentia*, in Opera Omnia Sancti Thomae Aquinatis, vol. 55, 259-280, Aquinas Institute (2018) (a revised version of the translation published in the Internet Medieval Sourcebook in 1997).

*De Aeternitate Mundi*, in Opera Omnia Sancti Thomae Aquinatis, Aquinas Institute (forthcoming) (a revised version of the translation published in the Internet Medieval Sourcebook in 1997).

*Thomas Aquinas: On Being and Essence*, in James C. Swindal and Harry J. Gensler, *The Sheed & Ward Anthology of Catholic Philosophy* 192-200 (2005) (partial translation of St. Thomas Aquinas, *De Ente et Essentia*).

[On Being and Essence](#), Internet Medieval Sourcebook (1997) (translation of St. Thomas Aquinas, *De Ente et Essentia*).

[On the Eternity of the World](#), Internet Medieval Sourcebook (1997) (translation of St. Thomas Aquinas, *De Aeternitate Mundi*).

#### **Selected Presentations, Media Appearances and Expert Testimony:**

*What the Texas Business Court Can Do for Stakeholder Theory*, The Texas Business Court and the Future of Corporate Governance, Texas A&M University School of Law (Fort Worth, TX, February 6, 2025).

Commentator, Young Legal Scholars Presentations Panel, 2025 Annual Faculty Conference of the Federalist Society (San Francisco, CA, January 10, 2025).

*Can Facts Existing at the Time a Deal is Signed Become Material Adverse Effects? Some Thoughts on BM Brazil I Fundo de Investimento v. Sibanye BM Brazil (PTY) Ltd in the High Court*

*of Justice of England and Wales*, Presentation to the Committee on Mergers, Acquisitions and Corporate Control Contests of the New York City Bar Association (November 12, 2024).

*FRAND Regulation of Social Media Companies*, James Wilson Conference, James Wilson Institute on Natural Rights and the American Founding, Washington, D.C. (November 1-2, 2024).

*Stakeholder Theory and the Challenge of Welfare Economics*, Workshop at the Benjamin N. Cardozo School of Law, Yeshiva University (New York, NY, October 30, 2024).

*Stakeholder Theory and Social Welfare*, Journal of Corporation Law's 50<sup>th</sup> Anniversary Conference (Wachtell, Lipton, Rosen & Katz, New York, NY, September 13, 2024).

*Stakeholder Theory and Social Welfare*, Workshop at Antonin Scalia Law School, George Mason University (Arlington, VA, September 9, 2024).

Instructor, James Kent Academy, Annapolis, MD (August 6, 2024).

Panelist, [\*The Challenge of Citizens United\*](#) at the [\*2024 Freedom of Thought Conference: Corporate Rights and Individual Liberties\*](#), sponsored by the Freedom of Thought Project, Federalist Society for Law and Public Policy Studies (Mayflower Hotel, Washington, DC, June 20, 2024).

*The Common Good and the Limits of State Power in Thomas Aquinas*, Thomistic Summer Conference on "Virtue, Law, and the Common Good" (Thomas Aquinas College, June 13-16, 2024).

*Potential Transactions Involving Paramount Global: M&A Dynamics*, Presentation for Barclay's Equity Research (May 13, 2024).

Invited Participant, James Wilson Conference, James Wilson Institute on Natural Rights and the American Founding, Washington, D.C. (May 3-4, 2024).

[\*The Teaching of the Catholic Church on Religious Freedom\*](#), Project on Constitutional Originalism and the Catholic Intellectual Tradition (CIT), Discussion on "Religious Freedom and the Catholic Intellectual Tradition" (Catholic University of America, Columbus School of Law, January 11, 2024).

Commentator, Young Legal Scholars Presentations Panel, 2024 Annual Faculty Conference of the Federalist Society (Washington, DC, January 5, 2024).

*How Would Directors Make Business Decisions Under a Stakeholder Model*, Guest Lecturer, Seminar in Corporate Governance (Professor Caleb Griffin), University of Arkansas School of Law (October 3, 2023).

*Remedies in Broken Deals*, Faculty Workshop, Chapman University, Fowler School of Law (September 12, 2023).

Instructor, James Kent Academy, Annapolis, MD (August 4, 2023).

No. 86 – *Continue the Conversation*, Federalist Society for Law & Public Policy Studies, Videos on Topics in Corporate Law (June 22, 2023), including the following:

[\*Why Learn Corporate Law?\*](#)

[\*Does the Economy Need Corporations?\*](#)

[\*What's the Difference Between Transactional Law and Litigation?\*](#)

[\*Why are Corporate Executives Subject to Fiduciary Duties?\*](#)

[\*What's Involved in Closing a Business Deal?\*](#)

[\*Why is the Delaware Court of Chancery Important?\*](#)

*Aquinas on Kant's Postulates of Practical Reason*, Thomistic Summer Conference on “The Soul in the Philosophy and Theology of St. Thomas” (Thomas Aquinas College, June 15-18, 2023).

*MAC Clauses and Indemnification Provisions in M&A Deals: Recent Trends in Negotiating and Drafting*, Strafford Publishing CLE Webinar (April 12, 2023).

Co-Convener, Conference on *The New Age of Antitrust*, co-sponsored by the Classical Liberal Institute and the Journal of Corporation Law (November 5-6, 2022).

Invited Participant, James Wilson Conference XXII, James Wilson Institute on Natural Rights and the American Founding, Washington, D.C. (October 28-29, 2022).

*The American Law Institute's Restatement of Corporate Governance*, Presentation for the American College of Business Court Judges, Law & Economics Center, Glen Cove, New York (October 27, 2022).

*Achilles, Odysseus and Socrates: The Good Life in Homer and the Beginnings of Greek Moral Philosophy*, Lecture at the Morningside Institute, Columbia University (October 5, 2022).

*Update on the Musk-Twitter Case*, Presentation to the Committee on Mergers, Acquisitions and Corporate Control Contests, New York City Bar Association (October 4, 2022).

*Update on the Musk-Twitter Case*, Presentation for Wells Fargo Equity Research (September 21, 2022).

*The Musk-Twitter Case*, Presentation to the Committee on Mergers, Acquisitions and Corporate Control Contests, New York City Bar Association (September 6, 2022).

Instructor, James Kent Academy, Annapolis, MD (August 5, 2022).

Panelist, *“Busted Deal” Disputes in the Wake of COVID-19*, American Bar Association (Litigation Section) (July 19, 2022).

*The Musk-Twitter Case*, Presentation for Wells Fargo Equity Research (July 15, 2022).

Invited Participant, James Wilson Conference XXI, James Wilson Institute on Natural Rights and the American Founding, Washington, D.C. (May 6-7, 2022).

*MAE Clauses in Business Combination Agreements*, Guest Lecturer in Glenn D. West’s “Advanced Contracts Workshop,” Southern Methodist University Dedman School of Law, Dallas, TX (November 17, 2021).

Invited Participant, James Wilson Conference XX, James Wilson Institute on Natural Rights and the American Founding, Washington, D.C. (November 5-6, 2021).

Invited Participant, Neuhaus Colloquium on “The Theological Framework of Secular Society,” Morningside Institute (November 4-5, 2021).

*Churches: An Existence of Their Own or Creatures of the Sovereign?* Response to a Presentation by Professor Adam MacLeod, Webinar, James Wilson Institute and Center for Religion, Culture and Democracy (October 14, 2021).

*How Would Directors Make Business Decisions Under Stakeholder Theory?*, Presentation at a Conference on “The ESG Movement: Law, Economics and Values,” Classical Liberal Institute, New York University School of Law (October 8-9, 2021).

*Replacing Material Adverse Effect Clauses in Merger Agreements*, Presentation to the Academics Subcommittee of the American Bar Association’s Mergers & Acquisitions Committee (September 24, 2021).

*MAC Clauses and Indemnification Provisions in M&A Deals: Recent Trends in Negotiating and Drafting*, Strafford Publishing CLE Webinar (September 22, 2021).

Panelist, [\*Business Roundtable v. Milton Friedman: Reflections on the Second Anniversary of “Redefining” the Purpose of the Corporation\*](#), Law & Economics Center, Antonin Scalia Law School, George Mason University, Washington, DC (August 18, 2021).

Instructor, James Kent Academy, Annapolis, MD (August 6, 2021).

*A New Theory of Material Adverse Effects*, Presentation to Academics Subcommittee of the American Bar Association’s Committee on Mergers & Acquisitions (February 8, 2021).

*Material Adverse Effect Clauses and the COVID-19 Pandemic*, Presentation to the California Society of Certified Public Accountants (February 4, 2021).

*Stock Market Value and Deal Value in Appraisal Proceedings*, Presentation at a Conference on “The Public Valuation of Private Assets,” Classical Liberal Institute, New York University School of Law (October 30-31, 2020).

Convener, Conference on “The Public Valuation of Private Assets,” Classical Liberal Institute, New York University School of Law (October 30-31, 2020).

Instructor, James Kent Academy, Annapolis, MD (August 6, 2020).

Commentator, Federalist Society Junior Faculty Colloquium, Annapolis, MD (June 26-27, 2020).

*Free Speech and Moral Relativism*, Presentation at the James Wilson Institute Senior Seminar Online, (April 23, 2020).

[\*Insider Trading and the Public Enforcement of Private Prohibitions: Some Complications in Enforcing Simple Rules for a Complex World\*](#), Presentation at a Conference on “The Strengths and Weaknesses of Simple Rules,” Classical Liberalism Institute, New York University School of Law (February 28-29, 2020).

*Foundations of Eudaimonistic Natural Law*, Presentation at the International Conference on Natural Law, Human Rights and the Chinese Traditional Culture, China University of Political Science and Law (Beijing, October 26-27, 2019).

Convener and Moderator, Panel on “The New Debate on Corporate Purpose: Shareholders vs. Stakeholders,” Classical Liberal Institute, New York University Law School (October 15, 2019).

Invited Participant, Neuhaus Colloquium on “Religious Liberty in a Time of Scandal,” Morningside Institute (September 26-27, 2019).

Instructor, James Kent Academy, Annapolis, MD (August 9, 2019).

*Market Power and Conscience Exemptions: The Economic Absurdity of Saying that Doctors Have a Monopoly on Health Care*, presentation at the XXXVI<sup>th</sup> International Conference on Law and Mental Health, sponsored by International Academy of Law and Mental Health (Rome, July 21-26, 2019).

Commentator, Federalist Society Junior Faculty Colloquium, Annapolis, MD (June 14-15, 2019).

*Eudaimonism and the Foundations of Property Law*, Presentation at a Conference on The Moral Grounds of Rights of Property, co-sponsored by the James Wilson Institute and the Law & Liberty Center at the Mercatus Institute at George Mason University (May 10, 2019).

*Rule 10b-5 and Business Combination Transactions*, Faculty Workshop, Antonin Scalia Law School at George Mason University (November 13, 2018).

Instructor, James Kent Academy, Annapolis, MD (August 10, 2018).

Commentator, Federalist Society Junior Faculty Colloquium, Annapolis, MD (June 22-23, 2018).

*The Common Good in Aquinas's Definition of Law*, Presentation at the James Wilson Institute Senior Seminar, James Wilson Institute, Washington, DC (April 27-28, 2018).

*What Is a Compelling Governmental Interest?* Presentation at a Conference on "The Role of Religion in a Free Society," Classical Liberalism Institute, New York University School of Law (November 10-11, 2017).

Commentator, Federalist Society Junior Faculty Colloquium, Annapolis, MD (June 23-24, 2017).

*Thomistic Natural Law and Law & Economics*, Presentation at the James Wilson Institute Senior Seminar, James Wilson Institute, Washington, DC (April 28-29, 2017).

Panelist, *Law and Religion Meets Law and Economics*, Villanova University Charles Widger School of Law (March 17, 2017).

Panelist, *The Panama Papers and International Forum Shopping*, Conference Sponsored by the *New York University Journal of Law and Business* and the Classical Liberal Institute, New York University School of Law (October 6, 2016).

*Classical Liberalism, Modern Liberalism, and Libertarianism*, Address to the New York University Politics Society (September 29, 2016).

Commentator, Federalist Society Junior Faculty Colloquium, Annapolis, MD (June 16-19, 2016).

Invited Participant, James Wilson Conference X, James Wilson Institute on Natural Rights and the American Founding, Washington, D.C. (April 29-30, 2016).

*To Make Their Interests Coincide with Their Duties: The Law & Economics of the United States Constitution*, Constitution Day Speech at St. Ambrose University, Davenport, Iowa (September 14, 2015).

Commentator on Kevin Haberle, *Stock Market Law and the Accuracy of Public Companies' Stock Prices*, Fifth Annual Junior Faculty Business and Financial Law Workshop, at the Center for Law, Economics and Finance, George Washington University Law School (February 28, 2015).

*Norms of Equality Internal to Capitalism*, Presentation at The Ends of Capitalism Conference, Classical Liberalism Institute, New York University School of Law (February 26-27, 2015); European Association for Law & Economics Annual Meeting (University of Vienna, September 17-19, 2015).

*The RMBS Put-Back Litigations and the Efficient Allocation of Risk Over Time*, Faculty Workshop at University of Notre Dame Law School (December 4, 2014); European Association for Law & Economics Annual Meeting (University of Vienna, September 17-19, 2015).

[\*The Meaning of Short-Termism\*](#), Presentation at The Short-Termism Debate in Corporate Law, at the Federalist Society National Lawyers Convention (Washington, D.C., November 13, 2014).

*Efficiency and the Board Veto in Take-Over Transactions*, Presentation at Conference and Micro-Symposium on Competing Theories of Corporate Governance, University of California Los Angeles and Lowell Milken Institute for Business Law and Policy (Los Angeles, California, April 11-12, 2014).

*The Relationship of Natural Law and Positive Law in St. Thomas Aquinas*, Gest Forum Lecture, St. Thomas More Society of Philadelphia (Philadelphia, Pennsylvania, March 20, 2014).

*Allocating Resources: Market Allocations Versus Regulatory Allocations*, Faculty Colloquium, Institute for Free Enterprise and Entrepreneurship, Spears School of Business, Oklahoma State University (Stillwater, Oklahoma, February 23, 2014).

*Introduction to the Economic Analysis of Law: The Coase Theorem and Applications*, Ph.D. Seminar, Institute for Free Enterprise and Entrepreneurship, Spears School of Business, Oklahoma State University (Stillwater, Oklahoma, February 23, 2014).

*Cooperating with Evil: When Does a Businessperson's Otherwise Morally Permissible Action Become Immoral Because It Facilitates Moral Wrongdoing by Another?* Public Lecture, Oklahoma State University (Stillwater, Oklahoma, February 23, 2014).

*Risk Management Duties of the Board of Directors*, Presentation at Enterprise Risk Management 2013, Center for Financial Professionals (New York, New York, October 28, 2013).

*Efficiency, Social Costs and the Universe of Possible Transactions*, European Association for Law & Economics Annual Meeting (University of Warsaw, September 26-28, 2013).

*Freedom and Financial Markets*, Invited Participant at Faculty Colloquium sponsored by the Liberty Fund and the Federalist Society for Law and Public Policy Studies (Denver, Colorado, July 26-28, 2013).

*Dodd-Frank and Beyond*, Moderator at Panel Discussion at the First Annual Executive Branch Review Conference, sponsored by the Federalist Society for Law and Public Policy Studies (National Press Club, Washington, D.C., June 11, 2013).

*Who Caused the Financial Crisis?* Presentation to Federalist Society Chapter at Villanova University School of Law (March 12, 2013); Philadelphia Lawyers Chapter of the Federalist Society (March 12, 2013); Federalist Society Chapter at Widener University School of Law



(Harrisburg) (March 14, 2013); and Long Island Lawyers Chapter of the Federalist Society (May 6, 2013).

*How Efficient Are Capital Markets?* Presentation to the Federalist Society Chapter at Pennsylvania State University Dickinson School of Law (March 14, 2013).

[Preventing Fraud in the Crowdfunding Market](#), Presentation at Deregulating the Market: The JOBS Act, at the Federalist Society National Lawyers Convention (Washington, DC, November 15, 2012).

*Dodd-Frank and the Financial Crisis*, Presentation to the Federalist Society Lawyers Chapter of Cleveland (City Club of Cleveland, Cleveland, Ohio, October 10, 2012).

*Inefficient Results in the Market for Corporate Control: Highest Bidders, Highest-Value Users, and Socially-Optimal Owners*, European Association for Law & Economics Annual Meeting (University of Stockholm, September 20-22, 2012); Canadian Law & Economics Association Annual Meeting (University of Toronto, September 28-29, 2012).

*Economic Crisis and Freedom*, Invited Participant at Faculty Colloquium sponsored the Liberty Fund and the Federalist Society for Law and Public Policy Studies (Minneapolis, Minnesota, June 29-30, 2012).

*The Risk Management Duties of the Board of Directors*, Presentation at Risk & Regulation USA 2012, Center for Financial Professionals (New York, New York, April 25, 2012).

*Who Caused the Financial Crisis?* Presentation to Federalist Society Chapter at Hofstra University School of Law (February 29, 2012); Pennsylvania State University Dickinson School of Law (March 26, 2012); Whittier Law School (April 10, 2012); Chapman University School of Law (April 11, 2012); Cleveland-Marshall College of Law, Cleveland State University (October 11, 2012).

*After Liberalism*, Invited Participant at Faculty Colloquium sponsored by the Institute on Religion and Public Life (Union League Club, New York, New York, February 27-28, 2012).

*Highest Bidders, Highest-Value Users, and Socially-Optimal Owners*, Faculty Workshop, University of Iowa College of Law (September 26, 2011); Florida State University School of Law (November 1, 2011); Benjamin N. Cardozo School of Law, Yeshiva University (January 25, 2012).

*Inefficient Results in the Market for Corporate Control: Highest Bidders, Highest-Value Users, and Socially-Optimal Owners*, Lunch with a Law Professor, Wachtell, Lipton, Rosen & Katz (January 10, 2012).

*Defending the Corporation Against Activist Shareholders: Private-Ordering Responses to Federally-Mandated Shareholder Access to the Corporate Ballot*, Invited Panelist at

Corporate Governance and Business Ethics in a Post-Crisis World, Notre Dame Law School (March 31, 2011-April 1, 2011).

*Oversight Liability for Risk-Management Failures at Financial Firms*, Faculty Exchange Workshop, Boston College Law School (October 1, 2010); Temple University Beasley School of Law (January 31, 2011).

*Defending the Corporation Against Activist Shareholders After Dodd-Frank*, Invited Panelist at Navigating the Dodd-Frank Financial Reform Bill: Policies, Practices and Implementation, Villanova Law School (December 1, 2010).

*The Extent and Causes of Moral Disagreement—Reflections on Alasdair MacIntyre’s “Intractable Moral Disagreements,”* Presentation at Catholic Legal Theory Conference, Loyola University of Chicago School of Law (May 26, 2010).

*A Board’s Duty to Monitor Risk After Citigroup*, Invited Panelist at Navigating the Storm: The Regulatory Response and Reform Agenda in the Wake of a Financial Crisis, University of Pennsylvania Law School (February 15, 2010).

*The Free Market and the Financial Crisis*, Invited Participant at Faculty Colloquium sponsored by the Federalist Society for Law and Public Policy Studies (New York, New York, July 9-10, 2009).

*Morals in a Market Bubble*, Symposium Presentation at The Fallout from the Bailout: The Impact of the 2008 Bailout on Lending Regulation, Securities Regulation, and Business Ethics, University of Dayton School of Law (Dayton, Ohio, March 20, 2009).

*Ethical and Religious Perspectives on the Financial Crisis of 2008*, Presentation at the Lumen Christi/Christian Legal Fellowship Conference (San Diego, California, January 10, 2009).

*The Financial Crisis of 2008: Causes and Cures*, Presentation to Villanova Law School Alumni (Boston, Massachusetts, December 4, 2008).

*The Financial Crisis, Collective Action Problems and Government Intervention in the Market*, Panel Discussion for Villanova Law School Alumni (Philadelphia, Pennsylvania, November 17, 2008).

*The Financial Crisis of 2008*, Panel Discussion at the Villanova University School of Law (Villanova, Pennsylvania, September 22, 2008).

*Delaware Tonight*, WHYY Television (discussing the Catholic vote in the upcoming presidential election) (Philadelphia, Pennsylvania, October 10, 2008).

[Testimony Before the Pennsylvania Senate Appropriations Committee on S.B. 1250](#), Senate of the Commonwealth of Pennsylvania (Harrisburg, Pennsylvania, April 29, 2008).

*Foundations of Virtue Ethics*, Guest Lecture in Christopher R. Roberts, *Seminar on Natural Law*, Villanova University (Villanova, Pennsylvania, March 13, 2008).

*Wrongful Omissions by Corporate Directors: Adapting the Process Model of the Delaware Business Judgment Rule*, Faculty Exchange Workshop, Loyola University of Chicago School of Law (March 11, 2008); Cincinnati University Law School (February 8, 2008); Hofstra University School of Law (April 23, 2007).

*MACs, Big MACs and Whoppers: The Economics of Deal Risk*, Federalist Society Faculty Conference (New York, New York, January 4, 2008).

*Philosophical Liberalism and Pragmatic Liberalism*, Society for the Scientific Study of Religion (Tampa, Florida, November 4, 2007).

*Eugene P. and Delia S. Murphy Conference on Corporate Law*, Invited Participant at Fordham University School of Law (New York, New York, October 17-18, 2007).

*Ten Theses Even Milton Friedman Doesn't Believe*, Responding to Daniel K. Finn, *Ten Libertarian Heresies That Tempt Neo-Conservative Catholics to Stray from Catholic Social Thought*, Symposium on Catholic Social Thought and the Law, Villanova University (Villanova, Pennsylvania, September 21, 2007).

Conference on Science, Philosophy and Theology, Invited Participant, University of Chicago/Lumen Christi Institute, University of Chicago (Chicago, Illinois, May 24-25, 2007).

*The Coase Theorem Does Not Presuppose That Parties Have 'Adequate Resources' to Negotiate: Comments on Peter T. Wendell's The Coase Theorem and the Preferential Option for the Poor: Strange Bedfellows*, Symposium on Catholic Social Thought and the Law, Villanova University (Villanova, Pennsylvania, October 26, 2006).

*Maximizing Shareholder Value in the Good Company*, Invited Panelist, *The Good Company: Catholic Social Thought and Corporate Social Responsibility in Dialogue*, Sixth International Conference on Catholic Social Thought and Management Education, Pontifical University of St. Thomas (Angelicum) (Rome, Italy, October 5-7, 2006).

*The Interpersonal Nature of the Good and the Principle of Church Autonomy*, Responding to Professor Richard W. Garnett, Scarpa Conference on Catholic Legal Studies, Villanova University (Villanova, Pennsylvania, September 15, 2006).

*Hemispheric Trade Conference*, Invited Panelist, Panel on Corporate Governance, Paul M. Hebert Law Center, Louisiana State University (Baton Rouge, Louisiana, April 25-27, 2006).

*Intelligent Design After Kitzmiller v. Dover Area School District*, Invited Panelist at Villanova University School of Law (Villanova, Pennsylvania, April 11, 2006).

*Directors as Advisors*, Faculty Exchange Workshop, Stetson University College of Law (Tampa, Florida, April 4, 2006).

*The Miers-Alito Nomination to the United States Supreme Court*, Federalist Society and American Constitution Society, Villanova University School of Law (Villanova, Pennsylvania, November 2, 2005).

*Kant and Christian Ethics*, Invited Lecture, Legatus of Manhattan (New York, New York, November 11, 2004).

*Resistance Against Modernity: Eric Voegelin and The New Science of Politics*, Invited Participant, Intercollegiate Studies Institute (Mecosta, Michigan, June 11-13, 2004).

*Liberty and Liberal Education*, Invited Participant, Intercollegiate Studies Institute (Concord, Massachusetts, April 22-25, 2004).

*Achilleus Now: Core Texts, the Good Life and Democratic Society*, Invited Panelist, Association for Core Texts and Courses (Atlanta, Georgia, April 3-6, 2003).

*The Death Penalty and Christian Justice*, Invited Lecture, Augustine Club of Columbia University (New York, New York, February 25, 2003).

*Foundations of Virtue Ethics*, Invited Lecture, Aquinas Institute, Princeton University (Princeton, New Jersey, May 2, 2001).

### **Professional and Service Organizations:**

Mergers and Acquisitions Committee, New York City Bar Association, Member, 2020 to 2023 and 2024 to present, Affiliate Member, 2023 to 2024.

Corporation Law Committee, New York City Bar Association, Chair, 2017-2020, member, 2014 to 2020.

St. Thomas More Society of Philadelphia, Board Member Emeritus and Life Member, 2012 to present, President, 2010-2011, Vice President, 2008-2009, Member of the Board of Governors, 2005-2012.

Federalist Society for Law and Public Policy Studies, Member, 1992 to present, Member of the Executive Committee for Corporations, Securities and Antitrust Law, 2005 to present, Member of the Executive Committee for Financial Services and E-Commerce, 2013 to present.

National Association of Scholars, 2004 to present.

New York City Bar Association, 2014 to present.

### **Bar Admissions:**

New York (1998)

Pennsylvania (2008) (retired)

**Personal:**

Born September 9, 1970

Married to Jennifer L. Miller, with one child, Thomas A. Miller (born August 12, 2011)