

CHARLES R. KORSMO

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Cleveland, OH 44106

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CURRENT POSITION

Case Western Reserve University School of Law, 2011 – present

Professor of Law

Courses: Business Associations, Mergers & Acquisitions, Corporate Finance, Torts

EDUCATION

YALE LAW SCHOOL, New Haven, CT

J.D., 2006

William K.S. Wang Prize, best performance in Business Organizations

Moot Court

MASSACHUSETTS INSTITUTE OF TECHNOLOGY, Cambridge, MA

B.S., Physics, 2000

Sigma Xi, Scientific Research Society

Thesis: “Possible Forms and Probable Consequences of a Time-Dependent Cosmological ‘Constant’”

PUBLICATIONS

The Single-Owner Standard and the Public-Private Choice (forthcoming 2022 in the Journal of Corporation Law)

What do Stockholders Own? The Rise of the Trading Price Paradigm in Corporate Law (forthcoming 2022 in the Journal of Corporation Law)

Information Bundling, Disclosure, and Judicial Deference to Market Valuations, 62 B.C. L. Rev. 571 (2021)

Lead Plaintiff Incentives in Aggregate Litigation, 72 Vand. L. Rev. 1923 (2019) (with M. Myers)

Delaware’s Retreat from Judicial Scrutiny of Mergers, 10 U.C. Irvine L. Rev. 55 (2019)

2018 Leet Symposium: Fiduciary Duty Corporate Goals, and Shareholder Activism—Introduction, 69 Case W. Res. L. Rev. 843 (2019) (invited symposium introduction)

The Flawed Corporate Finance of Dell and DFC Global, 68 Emory L.J. 221 (2018) (with M. Myers)

Cited:

- In re Stillwater Mining Company, 2019 WL 3943851 (Del. Ch. 2019)
- In re Appraisal of Columbia Pipeline Group, Inc., 2019 WL 3778370 (Del. Ch. 2019)

The Audience for Corporate Disclosure 102 IOWA L. REV. 1581 (2017)

Selling Stock and Selling Legal Claims: Alienability as a Constraint on Managerial Opportunism 70 OK. L. REV. 215 (2017) (invited symposium article)

Illegality and the Business Judgment Rule (Research Handbook on Shareholder Litigation (Edward Elgar Publishing) (book chapter) (2017))

Recent Developments in Stockholder Appraisal (Research Handbook on Shareholder Litigation (Edward Elgar Publishing) (book chapter) (2017)) (with M. Myers)

Reforming Modern Appraisal Litigation, 41 DEL. J. OF CORP. L. 279 (2017) (with M. Myers)

Cited:

- In re Appraisal of Columbia Pipeline Group, Inc., 2019 WL 3778370 (Del. Ch. 2019)
- Basho Technologies Holdco B, LLC v. Georgetown Basho Investors, LLC, 2018 WL 3326693 (Del. Ch. 2018)
- ACP Master, LTD. v. Sprint Corp. CA-8507-VCL (July 21, 2017)
- In re Appraisal of Dell, Inc. CA-9322-VCL (May 31, 2016)

Interest in Appraisal, 42 J. OF CORPORATION LAW 109 (2016) (with M. Myers)

Cited:

- In re Appraisal of Panera Bread Company, 2020 WL 506684 (Del. Ch. 2020)
- Glidepath Limited v. Beumer Corporation, 2019 WL 855660 (Del. Ch. 2019)
- In re Oxbow Carbon LLC Unitholder Litigation, 2018 WL 3655257 (Del. Ch. 2018)
- Verition Partners Master Fund Ltd. v. Aruba Networks, Inc., 2018 WL 2315943 (Del. Ch. 2018)

The Reasonable Person Standard: A New Perspective on the Incentive Effects of a Tailored Negligence Standard, 41 EUR. J. OF L. & ECON. 459 (2016)

Aggregation by Acquisition: Replacing the Class Action with a Market for Legal Claims, 101 IOWA L. REV. 1323 (2016) (with M. Myers)

The Deterrence Value of Stockholder Appraisal (with M. Myers), Research Handbook on Mergers & Acquisitions (Edward Elgar Publishing) (book chapter) (2016)

Appraisal Arbitrage and the Future of Public Company M&A, 92 WASH. U. L. REV. 1551 (2015) (with M. Myers)

Named as one of the top 10 corporate and securities articles of 2016 by *Corporate Practice Commentator* at Georgetown Law

Featured in the N.Y. Times, Wall Street Journal, Reuters, and Bloomberg.

Cited:

- In re Appraisal of Columbia Pipeline Group, Inc., 2019 WL 3778370 (Del. Ch. 2019)
- Basho Technologies Holdco B, LLC v. Georgetown Basho Investors, LLC, 2018 WL 3326693 (Del. Ch. 2018)
- ACP Master, LTD. v. Sprint Corp. CA-8507-VCL (July 21, 2017)
- Merion Capital LP v. Lender Processing Services, CA-9320-VCL (Dec. 16, 2016)
- In re Appraisal of Dell, Inc., CA-9322-VCL (May 31, 2016)
- In re Appraisal of Dell, Inc., 2015 WL 4313206, Ruling on Motion to Dismiss (Del. Ch., Jul. 13, 2015)
- In re Appraisal of Dole Food Company, Inc., CA-9079-VCL, Ruling on Motion to Dismiss (Feb. 13, 2015);
- In re Ancestry.com, Inc. 2015 WL 68825 (Del. Ch., Jan. 5, 2015);
- Merion Capital LP v. BMC Software, Inc., 2015 WL 67586 (Del. Ch., Jan. 5, 2015);
- In re Orchard Ent. Stockholder Litig., 2014 WL 4181912 (Del. Ch., Aug. 22, 2014).

Selected for reprint in 58 Corporate Practice Commentator (2016)

High-Frequency Trading: A Regulatory Strategy, 48 U. RICH. L. REV. 523 (2014)

Reprinted at 47 Securities Law Review (2015)

Market Efficiency and Fraud on the Market: The Danger of Halliburton, 18 LEWIS & CLARK L. REV. 827 (2014)

The Structure of Stockholder Litigation: When do the Merits Matter? 75 OHIO ST. L. REV. 829 (2014) (with M. Myers)

Selected for 2013 Harvard/Yale/Stanford Junior Faculty Forum

Cited:

- In re Appraisal of Dell, Inc., 2015 WL 4313206, Ruling on Motion to Dismiss (Del. Ch., Jul. 13, 2015)

Competition and the Future of M&A Litigation, 100 IOWA L. REV. BULL. 19 (2014) (with M. Myers)

Cited:

- In re Appraisal of Dell, Inc., 2015 WL 4313206, Ruling on Motion to Dismiss (Del. Ch., Jul. 13, 2015)

Lost in Translation: Law, Economics, and Subjective Standards of Care in Negligence Law, 118 PENN ST. L. REV. 285 (2013)

Venture Capital and Preferred Stock, 78 BROOK. L. REV. 1163 (2013)

Mismatch: The Misuse of Market Efficiency in Market Manipulation Class Actions, 52 WM & MARY L. REV. 1111 (2011)

Cited:

- Mielo v. Steak ‘n Shake Operations, Inc., 897 F.3d 467 (3d Cir. 2018)
- Fezzani v. Bear, Stearns & Co. Inc., 716 F.3d 18 (2d Cir. 2013)

The Financial Crisis and the Business Judgment Rule, 17 THE CORPORATE GOVERNANCE ADVISOR 1, January/February 2009, at 9 (with Robert Giuffra, Jr.)

SELECTED PRESENTATIONS

2020 Winter Deals Conference, “Synergies in Appraisal,” Brigham Young University Law School, March 2020 (refereed submission)

2019 Corporate & Securities Litigation Workshop, “Synergies in Appraisal,” Boston University Law School, September 2019 (refereed submission).

2019 Winter Deals Conference, “Lead Plaintiff Incentives in Aggregate Litigation,” Brigham Young University Law School, March 2019 (refereed submission)

Mergers & Acquisitions 2019: Advanced Trends and Developments, “Trends in Appraisal,” Practising Law Institute, New York City, January 2019 (invited presentation)

2018 Winter Deals Conference, “*Corwin v. KKR* and the Retreat of Judicial Scrutiny of Mergers,” Brigham Young University Law School, March 2018 (refereed submission)

2018 National Business Law Scholars Conference, “*Delaware’s Retreat from Judicial Scrutiny of Mergers*,” University of Georgia Law School, June 2018 (refereed submission)

Ohio Division of Securities, 2018 Ohio Securities Conference, “The 2008 Financial Crisis—What’s Changed in 10 Years?,” October 2018 (invited presentation)

Law & Business Seminar, “*Corwin v. KKR* and the Retreat of Judicial Scrutiny of Mergers,” Vanderbilt Law School, October 2017.

Ohio Division of Securities, 2017 Ohio Securities Conference, “Internet Offerings, Crowdfundings, Peer-to-Peer Lending & Other Current Topics in Securities Offerings,” October 2017.

Oklahoma Law Review 2016 Symposium, “Alienability of Stockholder Claims,” University of Oklahoma Law School, November 2016.

2016 Corporate Securities Litigation Workshop, “Illegality and the Business Judgment Rule,” University of Illinois Law School, September 2016.

2016 Corporate Securities Litigation Workshop, “A Snapshot of Contemporary Appraisal Litigation and Related Legal Developments,” University of Illinois Law School, September 2016.

2016 National Business Law Scholars Conference, “Interest in Appraisal” University of Chicago Law School, June 2016.

2016 Federalist Society Junior Faculty Colloquium, “The Audience for Corporate Disclosure,” Annapolis, Maryland, June 2016

American Association of Law Schools Annual Meeting, Securities Law Panel, “Aggregation by Acquisition: Replacing Class Actions with a Market for Legal Claims,” Washington, D.C., January 2016

Case Downtown Series, “Appraisal Arbitrage and the Future of Public Company M&A,” City Club of Cleveland, October 2015.

American Association of Law & Economics Annual Meeting, “Aggregation by Acquisition: Replacing Class Actions with a Market for Legal Claims,” Columbia Law School, May 2015.

2015 New Voices in Civil Justice Workshop, “Aggregation by Acquisition: Replacing Class Actions with a Market for Legal Claims,” Vanderbilt Law School, May 2015.

2015 Federalist Society Annual Conference, Young Legal Scholars’ Paper Panel, “Aggregation by Acquisition: Replacing Class Actions with a Market for Legal Claims,” Washington, D.C., January 2015.

2014 Corporate & Securities Litigation Workshop, “Aggregation by Acquisition: Replacing the Class Action with a Market for Legal Claims,” University of Richmond Law School, October 2014.

American Association of Law & Economics Annual Meeting, “Appraisal Arbitrage and the Future of Public Company M&A,” University of Chicago Law School, May 2014.

Faculty Workshop, “Market Efficiency and Fraud on the Market: The Danger of *Halliburton*” Ohio State University School of Law, February 2014

Faculty Workshop, “Do the Merits Matter in Shareholder Appraisal?” University of Western Ontario Faculty of Law, December 2013

2013 Corporate & Securities Litigation Workshop, “Do the Merits Matter in Shareholder Appraisal?” University of Illinois Law School, November 2013

Southeastern Association of Law Schools Annual Conference, “Venture Capital and Preferred Stock,” August 2013.

Harvard/Stanford/Yale Junior Faculty Forum, “The Law and Economics of Merger Litigation: Do the Merits Matter in Shareholder Appraisal?” Yale Law School, June 2013

National Business Law Scholars Conference, “The Law and Economics of Merger Litigation: Do the Merits Matter in Shareholder Appraisal?” Ohio State Law School, June 2013.

2013 Federalist Society Junior Scholars Colloquium, “The Law and Economics of Merger Litigation: Do the Merits Matter in Shareholder Appraisal?” Warrenton, Virginia, June 2013.

American Association of Law & Economics Annual Meeting, “The Law and Economics of Merger Litigation: Do the Merits Matter in Shareholder Appraisal?” Vanderbilt Law School, May 2013.

Canadian Association of Law & Economics Annual Meeting, “Safer at Any Speed: A New Model of Skill in Accident Law,” University of Toronto, October 2012.

Case Western Reserve University School of Law, Summer Scholarship Workshop, “Venture Capital and Preferred Stock,” July 2012.

Case Western Reserve University School of Law, Summer Scholarship Workshop, “Safer at Any Speed: A New Model of Skill in Accident Law,” June 2012.

National Business Law Scholars Conference, “Flexibility and Preferred Stock,” June 2012.

American Association of Law & Economics Annual Meeting, “Safer at Any Speed: A New Model of Skill in Accident Law,” Stanford Law School, May 2012.

Brooklyn Law School, Brown Bag Series, “Mismatch: The Misuse of Market Efficiency in Market Manipulation Class Actions,” March 2010.

PROFESSIONAL EXPERIENCE

CASE WESTERN RESERVE UNIVERSITY SCHOOL OF LAW, Cleveland, OH
Professor 2017-present
Courses in Torts, Business Associations, Mergers & Acquisitions, and Corporate Finance.

CASE WESTERN RESERVE UNIVERSITY SCHOOL OF LAW, Cleveland, OH
Associate Professor 2015-present
Courses in Torts, Business Associations, and Corporate Finance. U.S. Director of the Canada-U.S. Law Institute.

CASE WESTERN RESERVE UNIVERSITY SCHOOL OF LAW, Cleveland, OH
Assistant Professor 2011-2015
Courses in Torts, Business Associations, and Corporate Finance. U.S. Director of the Canada-U.S. Law Institute.

BROOKLYN LAW SCHOOL, Brooklyn, NY
Visiting Assistant Professor 2009-2011
Courses in Torts and Land Use Controls.

SULLIVAN & CROMWELL, New York, NY
Associate 2007-2009

HON. RALPH K. WINTER, JR., United States Court of Appeals for the Second Circuit
Judicial Clerk 2006-2007

PROF. HENRY HANSMANN, Yale Law School
Research Assistant 2005-2006

SULLIVAN & CROMWELL, New York, NY
Summer Associate Summer 2005

PROF. ROBERTA ROMANO, Yale Law School
Research Assistant 2004-2005

LeBOEUF, LAMB, GREENE & MACRAE, Washington, D.C.
Summer Associate Summer 2004

HOUSE SELECT COMMITTEE ON HOMELAND SECURITY, Washington, D.C.
Professional Staff Member 2003

HOUSE POLICY COMMITTEE, Washington, D.C.
Deputy Domestic Policy Director 2002-2003

ENVIRONMENTAL PROTECTION AGENCY, Washington, D.C.
Special Assistant 2001-2002

OTHER

- Selected for 2013 Harvard/Yale/Stanford Junior Faculty Forum for “Do the Merits Matter in Stockholder Appraisal?”
- Winner of Federalist Society Young Legal Scholars Paper Competition in 2015 and 2013
- Winner of Federalist Society Junior Scholars Colloquium Competition in 2016
- Named as author one of the top 10 corporate and securities articles of 2016 by Georgetown Law’s *Corporate Practice Commentator* for “Appraisal Arbitrage and the Future of Public Company M&A”
- Nominated by President Obama and confirmed by the Senate to serve on the Board of Trustees of the Barry Goldwater Scholarship and Excellence in Education Foundation
- Starred in several major motion pictures, including “Dick Tracy,” “What About Bob?” “Hook,” and “Can’t Hardly Wait”
- Appearances on “The Tonight Show,” “The Arsenio Hall Show,” “Donahue,” and “Live! with Regis and Kathie Lee”
- Three Youth in Film Awards nominations; one win
- American Comedy Awards nomination
- Two-time Minnesota State Math League Champion