

RICHARD SQUIRE
Fordham University School of Law
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New York, NY 10023
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CURRENT POSITION

Fordham Law School, New York, NY
Alpin J. Cameron Chair in Law (2017-present)
Professor of Law (2013-present)
Associate Professor of Law (2006-2013; awarded tenure 2011)

VISITING POSITIONS

University of Leeds School of Law, Leeds, UK
Liberty Fellow (May 2023)

Duke Law School, Durham, NC
Karl W. Leo Visiting Professor of Business Law (Fall 2018)

Columbia Law School, New York, NY
Joseph F. Cunningham Visiting Professor of Commercial & Insurance Law (Fall 2013)

Yale Law School, New Haven, CT
Florence Rogatz Visiting Professor of Law (2012-13)
Visiting Scholar (2005-06)

EDUCATION

Harvard Law School, Juris Doctor, 2001
Magna Cum Laude

Harvard Business School, Masters of Business Administration, 2001
First-year honors

Bowdoin College, Bachelor of Arts, 1993
Summa cum laude, Phi Beta Kappa, Highest Honors in Major (Economics)

PUBLICATIONS

Books

CORPORATE BANKRUPTCY AND FINANCIAL REORGANIZATION (Wolters Kluwer 2016)

Articles, Essays, and Book Chapters

Why the Corporation Locks in Financial Capital but the Partnership Does Not, 74 VAND. L. REV. 1787 (2021)

Distress-Triggered Liabilities and the Agency Costs of Debt, in RESEARCH HANDBOOK ON CORPORATE BANKRUPTCY LAW (B. Adler, ed.) (Edward Elgar 2020)

Incomplete Organizations: Legal Entities and Asset Partitioning in Roman Commerce, in ROMAN LAW AND ECONOMICS: INSTITUTIONS AND ORGANIZATIONS VOL. I (G. Dari-Mattiacci & D.P. Kehoe, eds.) (Oxford 2020) (with Henry Hansmann and Reinier Kraakman)

How Does Legal Enforceability Affect Consumer Lending? Evidence from a Natural Experiment, 61 J. L. & ECON. 673 (2018) (with Colleen Honigsberg and Robert J. Jackson, Jr.)

External and Internal Asset Partitioning: Corporations and their Subsidiaries, in THE OXFORD HANDBOOK OF CORPORATE LAW AND GOVERNANCE (J. Gordon & W. Ringe, eds.) (Oxford 2018) (with Henry Hansmann)

Principal Costs: A New Theory for Corporate Law and Governance, 117 COLUM. L. REV. 767 (2017) (with Zohar Goshen)

- Named one of “Ten Best Corporate and Securities Articles of 2017,” CORP. PRAC. COMMENTATOR

The Artificial Collective-Action Problem in Lawsuits against Insured Defendants, in RESEARCH HANDBOOK ON THE ECONOMICS OF INSURANCE LAW (D. Schwarcz & P. Siegelman, eds.) (Edward Elgar 2015)

Clearinghouses as Liquidity Partitioning, 99 CORNELL L. REV. 857 (2014)

Insolvency vs. Illiquidity in the 2008 Crisis and the Congressional Imagination, in CRISI FINANZIARIA E RIPOSTE NORMATIVE: VERSO UN NUOVO DIRITTO DELL'ECONOMICA?, Quaderni di Giurisprudenza Commerciale (2014)

How Collective Settlements Camouflage the Costs of Shareholder Lawsuits, 62 DUKE L.J. 1 (2012)

- Named one of “Ten Best Corporate and Securities Articles of 2012,” CORP. PRAC. COMMENTATOR
- Reprinted at 55 CORP. PRAC. COMMENTATOR 1 (2013-14)

A Market for End-of-the-World Insurance? Credit Default Swaps on US Government Debt, in IS U.S. GOVERNMENT DEBT DIFFERENT? (Franklin Allen et al., eds.) (FIC Press, 2012)

Strategic Liability in the Corporate Group, 78 U. CHI. L. REV. 605 (2011)

Intraportfolio Litigation, 105 NW. U. L. REV. 1679 (2011) (with Amanda Rose)

Shareholder Opportunism in a World of Risky Debt, 123 HARV. L. REV. 1151 (2010)

- Named one of “Ten Best Corporate and Securities Articles of 2010,” CORP. PRAC. COMMENTATOR

The Case for Symmetry in Creditors' Rights, 118 YALE L.J. 806 (2009)

Antitrust and the Supremacy Clause, 59 STAN. L. REV. 77 (2006)

Law and the Rise of the Firm, 119 HARV. L. REV. 1333 (2006) (with Henry Hansmann & Reinier Kraakman)

- Named one of “Ten Best Corporate and Securities Articles 2006,” CORP. PRAC. COMMENTATOR

The New Business Entities in Evolutionary Perspective, 2005 U. ILL. L. REV. 5 (with Henry Hansmann & Reinier Kraakman)

Newspaper Op-Eds

“U.S. Airlines Don’t Need a Bailout to Stay in Business,” WASHINGTON POST, March 22, 2020

Amicus Brief

In re Mallinckrodt PLC, No. 22-cv-00331-TLA (D. Del. 2023), on enforceability of make-whole premium in Chapter 11 reorganization, April 25, 2023

RESEARCH & TEACHING AWARDS

Dean's Distinguished Research Award, Fordham Law School (2015-16)

Teacher of the Year, Fordham Law School (2010, 2011) (two-time recipient)

Allyn Young Teaching Prize, Harvard University Economics Department (2000)

Certificate of Excellence for Teaching, Harvard College (1998-2000) (five-time recipient)

SELECTED PRESENTATIONS

Invited Paper Presentations

Collapsing the Bankrupt Corporate Group

May 2023 Leeds University School of Law

Why the Corporation Locks in Financial Capital but the Partnership Does Not

November 2020 Vanderbilt Law School (online)

The Law of Corporate Debt: A Unifying Theory

December 2021 Corporate Restructuring & Insolvency Seminar (online)

October 2021 Columbia University (online)

January 2020 Oxford University, Faculty of Law

Measuring the Costs of Bailouts

November 2018 Duke Law School

September 2018 Wake Forrest Law School

May 2018 Fordham Law School

Distress-Triggered Liabilities and the Agency Costs of Debt

April 2018 University of North Carolina School of Law

January 2018 Duke Law School

July 2017 Columbia-Ono Conference on Corporate Law and Governance

Principal Costs: A New Theory for Corporate Law and Governance

November 2017 Ibero-American Institute for Law & Finance, Cartagena

December 2016 Ibero-American Institute for Law & Finance, Madrid

September 2015 Vanderbilt University Law School

May 2015 American Law & Economics Association, Columbia Law School

May 2015 Fifth Circuit Judicial Conference, New Orleans

March 2015 University of Texas School of Law

November 2014 Columbia Law School

Internal versus External Asset Partitioning

March 2014 Columbia Law

Settlement Conflict as Artificial Collective-Action Problem

September 2013 University of Connecticut School of Law

Better Bankruptcy Sales through Debt Bidding

July 2013 University of Colorado School of Law

Clearinghouses as Liquidity Partitioning

October 2013	Columbia Law School
June 2013	Oxford University
February 2013	Yale Law School
July 2012	University of Colorado School of Law

End-of-the-World Insurance: Credit Default Swaps on US Government Debt

May 2012	University of Pennsylvania Law School/Wharton School
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Illiquidity vs. Insolvency in the 2008 Crisis and the Congressional Imagination

December 2011	Università Europa di Roma
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How Collective Settlements Camouflage the Costs of Shareholder Lawsuits

July 2011	University of Colorado School of Law
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Shareholder Opportunism in a World of Risky Debt

April 2011	Columbia Law School
April 2010	Boston University School of Law
March 2010	Vanderbilt Law School
October 2009	University of Illinois School of Law

Strategic Liability in the Corporate Group

April 2011	ABA Business Law Section, 2011 Spring Meeting
February 2009	University of Virginia School of Law
January 2009	Vanderbilt Law School

The Case for Symmetry in Creditors' Rights

February 2007	Northwestern University School of Law
January 2007	Vanderbilt Law School

Law and the Rise of the Firm

March 2006	Vanderbilt Law School
December 2005	Columbia Law School

Antitrust and the Supremacy Clause

December 2005	Boston University School of Law
December 2005	Boston College Law School
November 2005	Cardozo Law School
November 2005	Brooklyn Law School

Lectures, Debates and Panels

Panel host, "How Geopolitical Instability Affects the Global Deal Market," Scott Simpson Cross-Border Institute at Fordham Law Annual Trans-Atlantic Conference, June 8, 2023

"The Bankruptcy Solution: Reorganization, Liquidation or Going-Concern Sale?," Ibero-American Institute for Law and Finance VI Annual Congress, Mexico City, June 1, 2023

"New Technologies and Old-Fashioned Bank Runs," Transforming FinTech in Leeds: Lessons from the U.S. and Singaporean Models conference, University of Leeds School of Law, May 11, 2023

"The Interconnected Crypto Bankruptcies," Scott Simpson Cross-Border Institute at Fordham Law online lecture, Feb. 24, 2023

- “The Great Debate: Should Crypto Be Regulated” (with Donna Redel), Feb. 13, 2023 (sponsored by Fordham Corporate Law Center)
- Panel host, “Rescue Financing and Administrative Expenses,” Strengthening Insolvency Systems in Asia and the Pacific conference, Asian Development Bank, Manila, Dec. 16, 2022
- Panelist, “Corporate Groups,” Strengthening Insolvency Systems in Asia and the Pacific conference, Asian Development Bank, Manila, Dec. 16, 2022
- “Is an Insolvency Pandemic Headed Toward the US?,” keynote address, Inaugural Conference on Insolvency Law, University of Leeds School of Law, May 13, 2022
- Commentator, “The Fallacy of Complete Corporate Separateness” by Mariana Pargendler, online faculty workshop, FGV Law School, Sao Paulo, May 4, 2022
- “Do Bailouts Provide Good Returns? Evidence from the U.S. Financial Crisis of 2007-09,” Amsterdam University, Jan. 20, 2020
- “Raiders and Activists, Who Better Polices Managers?,” 13th Annual Columbia-Ono Conference on Corporate Law and Governance, Ono Academic College, Tel Aviv, July 16, 2019
- “Venue Competition within the U.S. Bankruptcy System,” 2nd SMU-3CL Cambridge Roundtable on Corporate Insolvency Law, Cambridge University, June 27, 2019
- “The Virtues and Vices of Chapter 11,” Singapore Management University Roundtable on Corporate Insolvency Law, April 5, 2019
- “Updating Friedman: A Half Century Later, Is the Social Responsibility of Business (Still) to Increase its Profits?” (versus SEC Commissioner Robert J. Jackson, Jr.), March 27, 2019 (sponsored by Fordham Corporate Law Center)
- “Bankruptcy Financing Priorities in U.S. Law,” Ibero-American Institute of Law and Finance, Annual Congress IV, Sao Paulo, Dec. 13, 2018
- “Limits to Group Structures and Asset Partitioning in Insolvency,” Netherlands Association for Comparative and International Insolvency Law, Annual Meeting, Nov. 15, 2018
- “Measuring The Costs of Bailouts,” Heinrich Heine University, Dusseldorf, July 16, 2018, on behalf of Amerika Haus, Cologne
- “Comparative Law of Mergers and Acquisitions,” Centro Estudios Garrigues, Madrid, July 3, 2018
- “Clearinghouses as Liquidity Partitioning,” Securities and Exchange Commission, Washington, May 24, 2018, at invitation of Commissioner Robert J. Jackson, Jr.
- “Bailouts as Surplus, not Subsidy” Amerika Haus, Cologne, Dec. 5, 2017
- Discussant, “The Shadow Payments System” by D. Awrey & K. van Zwieten, at Capital Markets Union Conference, Oxford University, Jan. 13, 2017
- “Corporate Bankruptcy and Financial Reorganization,” *Challenges of Bankruptcy Law: An Economic and Comparative Perspective*, Foundation for the Study of Law and Business (FIDE), Madrid, Dec. 15, 2016
- “The Treatment of LBOs under American Bankruptcy Law,” Law Offices of Clifford Chance, Madrid, Dec. 14, 2016
- “Sale, Reorganization, or Liquidation?” *2d Annual Congress*, Ibero-American Institute of Law and Finance, Havana, Dec. 8, 2016
- “Departures from Judicial Resolution Processes” (five-person panel), *Rule of Law in Restructuring*, University of Pennsylvania Institute for Restructuring Studies, New York, Oct. 28, 2016

“The Impact of Usury Laws on Consumer Credit,” *3d Annual Marketplace Lending + Investment Conference*, American Banker, New York, Sept. 28, 2016

“The Case for Substantive Consolidation of Corporate Groups in Bankruptcy,” *Columbia-Ono Conference on Corporate Law and Bankruptcy*, Tel Aviv, June 30, 2016

“Are We Ready for the Next Financial Crisis?” (with Daniel M. Gallagher, Jr., Eric F. Grossman, and Richard K. Kim), Oct. 30, 2015 (sponsored by the Fordham Journal of Corporate and Financial Law and The Fordham Corporate Law Center)

“Principles of Banking,” *Italia Innovation Program*, Vicenza, Italy, June 24, 2015

Panelist, “Collateral, ‘Moneyiness,’ and Clearinghouses.” *Legal and Economic Theories of Liquidity, Collateral, and ‘Moneyiness,’* Federal Reserve Bank of Chicago, June 8, 2015

“The Law and Economics of Asset Partitioning,” University of Granada, May 28, 2015

“The Theory of Corporate Reorganization.” *The Law and Finance of Business Organizations*, Ibero-American Institute of Law and Finance, Seville, May 26, 2015

“Principles of Financial Regulation,” *The New Global Financial Architecture after the 2008 Financial Crisis*, Universidad San Pablo CEU, Madrid, July 23, 2014

“Asset Sales and Management Incentives in U.S. Corporate Bankruptcies,” *Columbia-Ono Conference on Corporate Law and Bankruptcy*, Tel Aviv, June 9, 2014

“Financial Reform Legislation: There Ought to Be a Law, But Is This It?” (with John C. Coffee, Jr.), Nov. 15, 2010 (sponsored by Fordham Corporate Law Center)

“When Is Intervention In Financial Markets Justified?” (versus Walter Block), Feb. 2, 2010 (sponsored by Fordham Law School Federalist Society)

“To Stimulate, or Not to Stimulate” (versus Donald Boudreaux), Feb. 25, 2009 (sponsored by Fordham Law School Federalist Society)

Selected Media Appearances

Guest of Bite-Sized Business Law podcast, “The Debt Ceiling: What Could Possible Go Wrong,” May 31, 2023

Co-host of Bite-Sized Business Law podcast, “Matt Cantor on Divisive Mergers, Managing Mass Tort Liability, and Growth Opportunities for Litigation Finance,” May 23, 2023

Guest of Bite-Sized Business Law podcast, “Richard Squire on the Collapse of First Republic Bank,” May 5, 2023

Co-host of Bite-Sized Business Law podcast, “Stephen Younger and Adrian Chopin on Nonlawyer Ownership of Business Firms” (recorded before live audience), April 4, 2023

Guest of Bite-Sized Business Law podcast, “Richard Squire on the Collapse of Silicon Valley Bank,” March 17, 2023

Interviewed live on Yahoo! Finance, “Silicon Valley Bank’s collapse was ‘turbo-charged’ in comparison to past bank runs: Law professor,” March 17, 2023

Interviewed for CBS 2 News at 11PM story on collapse of Silicon Valley Bank, March 15, 2023

Quoted in Law360, “Bank Failures Shine Light on Corporate Governance Risks,” March 15, 2023

Live guest, Al Jazeera English, “What’s the impact of two banks failing in the US,” March 15, 2023

Quoted in NPR broadcast and online article “The White House is avoiding one word when it comes to Silicon Valley Bank: bailout,” March 14, 2023

Interviewed live on PIX 11 Morning News, story on Silicon Valley Bank failure, March 14, 2023

Interviewed live on NY1 Evening News, story on Silicon Valley Bank failure, March 13, 2023

Interviewed for FOX 5 television broadcast “Will the Silicon Valley Bank collapse trickle from Wall Street to Main Street,” March 13, 2023

Guest of Bite-Sized Business Law podcast, “Richard Squire on the Crypto Bankruptcies,” Feb. 14, 2023

LAW SCHOOL TEACHING

Corporate Reorganization in Bankruptcy Corporations /Business Organizations	2010 – 2013, 2015 – 2021, 2023
Bankruptcy	2007 – 2020, 2022-23
Antitrust	2017
Advanced Corporate Bankruptcy Seminar	2006, 2009
Quantitative Methods	2013
Fordham Summer Institute	2014 – 2022
	2010 – 2016

FORDHAM LAW SCHOOL SERVICE

Faculty Director, Corporate Law Center	2019 - present
Faculty-Alumni Liaison	2014-2018
Curriculum & Academic Standards Committee	2021-2022
Evening Division Committee	2016-17
Self-Study Committee	2015-16
Retention, Tenure & Promotion Committee	2014
Long-Range Planning Committee	2010-11, 2011-12 (chair), 2014-15, 2017-18 (chair), 2019 (spring)
Assessment Committee	2011
Faculty Appointments Committee	2008-09, 2009-10, 2019-20
Teaching Committee	2008-09, 2009-10, 2011-12, 2014, 2016-17, 2017-18, 2019 (spring)
Faculty Scholarship Committee	2007-08 (co-chair), 2008-09, 2022-23
Building Committee	2007-08, 2010-11

PHD DISSERTATION COMMITTEE SERVICE

Committee member for Mr. Titiaan Keijzer, PhD in Law, *cum laude*, University of Rotterdam, 2020

Committee member for Mr. Aart Jonkers, PhD in Law, *cum laude*, University of Amsterdam, 2020

AFFILIATIONS

American Law & Economics Association (since 2009)

American Law Institute (elected 2013)

European Corporate Governance Institute (appointed Research Member in 2018)

New York State Bar (admitted 2003)

PREVIOUS EMPLOYMENT

Wachtell, Lipton, Rosen & Katz, New York, NY, *Associate* (2002-2005), *Summer Associate* (2001)

Hon. Robert D. Sack, U.S. Court of Appeals, Second Circuit, New York, NY, *Law Clerk* (2001-02)

Davis Polk & Wardwell, New York, NY, *Summer Associate* (2000)

Howard, Smith & Levin, New York, NY, *Summer Associate* (1999)

Harvard University Economics Department, Cambridge, MA, *Teaching Fellow* (1998-2000)

Deloitte Consulting Group, Washington, DC, *Associate Consultant* (1994-97)