

KEVIN S. HAEBERLE

khaeberle@law.uci.edu; (949) 824-2793 ; ssrn.com/author=1625021

Professor of Law, University of California, Irvine School of Law

July 2023 - Present

- Current Courses: Business Associations, Securities Litigation & Enforcement, Broker-Dealer & Exchange Regulation
- Current Committee Service: Planning and Budget Committee (University); Curriculum, Rules, and Policies Committee (Law School)
- Program Fellow – Columbia Law School & Business School Program in the Law and Economics of Capital Markets (January 2022 - Present)

PREVIOUS ACADEMIC APPOINTMENTS

Professor of Law, William & Mary Law School

July 2017 – June 2023

(Associate Professor July 2017 – June 2020)

- Courses: Business Associations; Securities Litigation; Broker-Dealer & Exchange Regulation
- Fellow – W&M Law School Center for the Study of Law and Markets (2018 – 2023)
- Committee Service at W&M: Status Committee (2022 - 2023); Dean's Advisory Committee (Chair) (2021 - 2022); Curriculum Committee (2019 - 2022); Faculty Secretary (2019 - 2020); Faculty Enrichment Committee (2018 - 2019); Dean's Advisory Committee (2018 - 2019)
- Faculty Adviser to the William & Mary Business Law Review
- Faculty Adviser to the William & Mary Business Law Society

Assistant Professor of Law, University of South Carolina Law School

July 2014 – May 2017

- Courses: Business Associations, Securities Litig., Corp. Finance, & Capital Markets Reg.
- Recipient of Best Teacher Award for 2014-2015 Academic Year

Post-Doctoral Fellow with the Columbia Law School and Columbia Business School

Program on the Law and Economics of Capital Markets

Jan. 2012 - June 2014

- Studied securities regulation (under Merritt Fox) as well as the mechanics and economics of financial-instrument markets (under Lawrence Glossten)
- Visiting Lecturer – Capital Markets Regulation w/ Fox and Glossten (Fall 2013)

LEGAL SCHOLARSHIP

Securities Regulation's Liquidity Rationale (work in progress)

Reforming Securities Litigation & Enforcement for ESG Disclosure, 43.3 REV. OF LIT. 339 (2024) (University of Texas REVIEW OF LITIGATION ESG & Litigation symposium issue)

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4879039

Fraud-on-the-Market Liability in the ESG Era, 98 TULANE L. REV. 641 (2024) (selected for republication in the 2025 SECURITIES LAW REVIEW)

The Emergence of the Actively Managed ETF, 2021 COLUM. BUS. L. REV. 1321 (2022) (COLUMBIA BUSINESS LAW REVIEW January 2022 Future of Securities Regulation symposium edition)

Marginal Benefits of the Core Securities Laws, 7 J. FIN. REGUL. 254 (2021)

Information Asymmetry and the Protection of Ordinary Investors, 53 UC DAVIS L. REV. 145 (2019) (reprinted in the 2020 SECURITIES LAW REVIEW; selected for presentation at the Yale/Stanford/Harvard Junior Faculty Forum as well as for presentation at the Federalist Society Junior Scholars Colloquium)

A New Market-Based Approach to Securities Law (with M. Todd Henderson), 85 U. CHI. L. REV. 1313 (2018)

Making a Market for Corporate Disclosure (with M. Todd Henderson), 35 YALE J. REG. 383 (2018)

Evaluating Stock-Trading Practices and Their Regulation (with Merritt B. Fox), 42 J. CORP. L. 887 (2017)

Discrimination Platforms, 42 J. CORP. L. 809 (2017)

Information-Dissemination Law: The Regulation of How Market-Moving Information Is Revealed (with M. Todd Henderson), 101 CORNELL L. REV. 1373 (2016)

Stock-Market Law and the Accuracy of Public Companies' Stock Prices, 2015 COLUM. BUS. L. REV. 121 (2015) (reprinted in the 2017 SECURITIES LAW REVIEW; selected for presentation at the GW Center for Law, Economics, and Finance Junior Faculty Business and Financial Law Workshop)

RELATED WORK

- Retained as expert consulting and testifying witness on behalf of the United States Securities and Exchange Commission (enforcement action in federal court)
- Retained as expert consulting and testifying witness on behalf of the Office of the Federal Public Defender – Eastern District of Virginia (defense of criminal action in federal court in 2024)
- Retained as expert consulting and testifying witness on behalf of the Office of the Federal Public Defender – Eastern District of Virginia (defense of criminal action in federal court in 2017)
- Provided series of lectures to staff of the Brazilian Securities and Exchange Commission (lectures focused on the mechanics, economics, and regulation of capital markets)
- Provided subject-matter advice to assist the New York State Attorney General's Office (Investor Protection Bureau) in a confidential securities-law matter
- Provided subject-matter advice to attorneys filing amicus brief in the D.C. Circuit on behalf of large broker-dealer (brief supported the SEC's Transaction Fee Pilot for NMS Stocks)
- Filed a series of public comment letters relating to a proposal to the SEC for the trading of novel types of actively managed ETFs
- Filed a public comment letter relating to application of LedgerX to the CFTC to clear margined customer trades in derivatives in the U.S. market directly
- Worked for attorneys as a subject-matter expert relating to actions under the federal securities laws as well as state law (including California corporate and securities law with Davis Wright Tremaine LLP in 2024)
- Served as a peer reviewer for Oxford University Press legal publications
- Discussed corporate and securities law issues with reporters from NPR, the New York Times, Wired, the Financial Times, Forbes, The Hill, Bloomberg News, Bloomberg Law, Bloomberg Industry Group, CoinDesk, and the Wall Street Journal

SELECTED PRESENTATIONS & EVENTS

- UCLA Business Law Workshop (presented *Securities Regulation's Liquidity Rationale*) (Spring 2025)
- George Washington Law Business Law Workshop (presenting *Securities Regulation's Liquidity Rationale*) (Spring 2025)
- 26th Annual Federalist Society Faculty Conference (presented *Securities Regulation's Liquidity Rationale*) (Jan. 2025)

- Eleventh Annual Corporate & Securities Litigation Workshop (presented *Reforming Securities Litigation & Enforcement for ESG Disclosure*) (Sept. 2024)
- 2024 National Business Law Scholars Conference (presented *Reforming Securities Litigation & Enforcement for ESG Disclosure*) (June 2024)
- The Review of Litigation (University of Texas) 2024 Symposium on ESG & Litigation (presented *Reforming Securities Litigation & Enforcement for ESG Disclosure*) (Feb. 2024)
- Wharton Initiative on Financial Policy and Regulation - Payment for Order Flow and the Retail Trading Experience Roundtable (Invited Participant) (May 2023)
- University of Texas School of Law – Law, Business, and Economics Workshop (presented *Fraud-on-the-Market Liability in the ESG Era*) (Feb. 2023)
- Ninth Annual Corporate & Securities Litigation Workshop (presented *Fraud-on-the-Market Liability in the ESG Era*) (Sept. 2022)
- Tulane Corporate and Securities Roundtable (presented *Fraud-on-the-Market Liability in the ESG Era*) (Mar. 2022)
- William & Mary Business Law Society (presented *Fraud-on-the-Market Liability in the ESG Era*) (Mar. 2022)
- George Mason University Law & Economics Center Research Roundtable on Capitalism & the Rule of Law (presented *Fraud-on-the-Market Liability in the ESG Era*) (Mar. 2022)
- Columbia Law School, “Future of Securities Regulation” Symposium (presented *The Emergence of the Actively Managed ETF*) (Dec. 2021)
- National Business Law Scholars Conference, University of Tennessee Law School (presented *Marginal Benefits of the Core Securities Laws*) (June 2021)
- Coleman P. Burke Center for Environmental Law at Case Western Reserve University, “Climate Change, Financial Markets & Corporate Disclosure” (presented and debated on issues relating to required environmental disclosure by public firms) (May 2021)
- Vanderbilt Law School’s 22nd Annual Law & Business Conference (Commentator re shareholder appraisal rights) (Sept. 2020)
- AALS Faculty Focus event on *Racism, Justice, and Your Fall Classes* (June 2020) (Panelist)
- 2020 Junior Scholars Colloquium, The Federalist Society Faculty Division (presented *Marginal Benefits of the Core Securities Laws*) (June 2020)
- Faculty Speakers Series, UNC School of Law (*Marginal Benefits of the Core Securities Laws*) (Nov. 2019)
- The New Stock Market (led discussions with Merritt B. Fox at William & Mary Law School public talk sponsored by the Center for the Study of Law and Markets) (Oct. 2019)
- Current Issues at the SEC (led discussions with SEC Commissioner Hester M. Peirce at William & Mary Law School at public talk sponsored by the Center for the Study of Law and Markets) (Oct. 2019)
- Seventh Annual Corporate & Securities Litigation Workshop (presented *Information Asymmetry and the Protection of Ordinary Investors*) (Sept. 2019)
- Yale/Stanford/Harvard Junior Faculty Forum at Yale Law School (presented *Information Asymmetry and the Protection of Ordinary Investors*) (June 2019)
- The SEC and Its Current Work (led discussions with SEC Commissioner Robert J. Jackson, Jr. at William & Mary Law School public talk sponsored by the Center for the Study of Law and Markets) (Nov. 2018)
- Sixth Annual Corporate & Securities Litigation Workshop (presented *A New Market-Based Approach to Securities Law*) (Oct. 2018)
- Emroch Faculty Colloquy Series, University of Richmond School of Law (presented *Information Asymmetry and the Protection of Ordinary Investors*) (Sept. 2018)

- Commissioner Robert J. Jackson, Jr., and staff at United States Securities and Exchange Commission (presented series of works on the regulation of information revelation) (Mar. 2018)
- Current Issues in Securities Regulation (led discussions with SEC Commissioner Michael Piwowar at William & Mary Law School public talk sponsored by the Center for the Study of Law and Markets) (Mar. 2018)
- Business Law Society, William & Mary Law School, “Hot Topics in Business Regulation” (November 2017)
- Journal of Corporation Law Symposium on “What Happens in the Dark: An Exploration of Dark Pools and High Frequency Trading” (presented *Discrimination Platforms*) (Mar. 2017)
- National Business Law Scholars Conference, University of Chicago Law School (*Making a Market for Corporate Disclosure*) (June 2016)
- Provided series of lectures to staff of the Brazilian Securities and Exchange Commission (lectures focused on the mechanics, economics, and regulation of capital markets) (2015)
- Business Law Colloquium, Colorado Law, University of Colorado Boulder (presented *Stock-Market Law and the Accuracy of Public Companies’ Stock Prices*) (Apr. 2015)
- Junior Faculty Business and Financial Law Workshop, George Washington University Law School Center for Law, Economics, and Finance (presented *Stock-Market Law and the Accuracy of Public Companies’ Stock Prices*) (selected as one of ten blindly reviewed works to be presented at junior-faculty workshop) (Feb. 2015)
- Looking into 2015: The SEC’s Mission and Its Challenges (led discussions with SEC Commissioner Michael Piwowar at University of South Carolina Law School) (Jan. 2015)
- Current Issues in Securities Law: The “Hot” Topics (presented on panel relating to Dark Pools and High-Frequency Trading at John C. Coffee’s annual conference at Columbia University) (Nov. 2014)
- Advanced Securities Regulation class, Columbia Law School (*The Mechanics, Economics, and Regulation of the American Stock Market*) (Feb. 2014)
- Faculty Workshop, The University of Chicago Law School (presented *Stock-Market Law and the Accuracy of Public Companies’ Stock Prices*) (Jan. 2014)
- Blue Sky Faculty Workshop, Columbia Law School and Columbia Business School (presented *Stock-Market Law and the Accuracy of Public Companies’ Stock Prices*) (Jan. 2014)
- Faculty Workshop, The Wharton School (Legal Studies Department) (presented *Stock-Market Law and the Accuracy of Public Companies’ Stock Prices*) (Jan. 2014)
- Faculty Workshop, Peking University School of Transnational Law (presented *Stock-Market Law and the Accuracy of Public Companies’ Stock Prices*) (Dec. 2013)

JUDICIAL CLERKSHIPS

<i>Law Clerk</i> to Judge Victor Marrero, United States District Court for the Southern District of New York	Sept. 2009 - Nov. 2010
<i>Foreign Law Clerk</i> to Chief Justice Aharon Barak, Supreme Court of Israel	Aug. 2005 - Apr. 2006

LITIGATION PRACTICE

<i>Associate</i> , Friedman, Kaplan, Seiler, Adelman LLP (with principal focus on securities litigation)	May 2007 - Aug. 2009
<i>Associate</i> , Simpson, Thacher & Bartlett LLP	May 2006 - Apr. 2007

EDUCATION

Columbia Law School, Juris Doctor

Georgetown University, College of Arts and Sciences, Bachelor of Arts

*Admitted to Practice in New York State in 2006 (currently inactive)