

## ELISABETH DE FONTENAY

Karl W. Leo Distinguished Professor of Law, Duke University  
210 Science Drive, Durham, NC 27708  
(919) 613-7038; [defontenay@law.duke.edu](mailto:defontenay@law.duke.edu)  
<http://ssrn.com/author=1698130>

### ACADEMIC/TEACHING APPOINTMENTS

---

<b>DUKE UNIVERSITY SCHOOL OF LAW</b> <i>Karl W. Leo Distinguished Professor of Law, 2023-Present</i> <i>Professor of Law, 2019-2023</i> <i>Associate Professor of Law, 2013-2019</i> Distinguished Teaching Award, 2014	2013-Present
<b>HARVARD LAW SCHOOL</b> <i>Sullivan &amp; Cromwell Visiting Professor of Law</i> <i>Climenko Fellow and Lecturer on Law</i>	Spring 2022 2011-2013
<b>COLUMBIA LAW SCHOOL</b> <i>Visiting Professor of Law</i>	Fall 2021 (mini-visit)
<b>UNIVERSITY OF CHICAGO LAW SCHOOL</b> <i>Class of 1969 Visiting Associate Professor of Law</i>	Fall 2018

### PROFESSIONAL EXPERIENCE

---

<b>ROPES &amp; GRAY LLP</b> , Boston, MA <i>Associate, Corporate Group (2005-2011) &amp; Tax Group (2005-2008)</i> <i>Summer Associate (2004)</i>	2005-2011
<b>SWIDLER BERLIN SHEREFF FRIEDMAN, LLP</b> , Washington, DC <i>Summer Associate</i>	Summer 2003
<b>HARVARD BUSINESS SCHOOL</b> , Boston, MA <i>Research Associate to Professor Michael E. Porter</i>	2000-2002

### EDUCATION

---

<b>HARVARD LAW SCHOOL</b> , J.D., <i>magna cum laude</i> , 2005 <i>Journal on Legislation</i> , Editor HLS TaxHelp, Volunteer	
<b>PRINCETON UNIVERSITY</b> , B.A., Economics, <i>summa cum laude</i> , 2000 Phi Beta Kappa Human Values Forum, Junior Fellow Women's Rugby Team, All-American, 1999 and 2000	

## RESEARCH & TEACHING INTERESTS

---

Corporate Finance, Corporate Law, Private Investment Funds, Financial Contracting,  
Leveraged Financing, Mergers & Acquisitions

## SCHOLARSHIP

---

### BOOKS

RESEARCH HANDBOOK ON THE STRUCTURE OF PRIVATE EQUITY AND VENTURE CAPITAL  
(forthcoming, Edward Elgar) (co-editor, with Brian Broughman)

### PUBLISHED JOURNAL ARTICLES

*Law and Courts in the Age of Debt* (with J. Ellias), 171 U. PENN. L. REV. 2025-2057 (2023)

*Side Letter Governance* (with Y. Nili), 100 WASH U. L. REV. 907 (2023)

*The Use of Debt in Corporate Finance*, in ELGAR ENCYCLOPEDIA OF LAW AND ECONOMICS  
(SECOND EDITION): CORPORATE LAW AND ECONOMICS (A. Badawi, ed.) (forthcoming  
2022)

*The New Public/Private Equilibrium and the Regulation of Public Companies* (with G. Rauterberg),  
2021 COLUM. BUS. L. REV. 1199 (2021) (Symposium: The Future of Securities Regulation)

*Complete Contracts in Finance*, 2020 WIS. L. REV. 533 (2020) (Symposium: The New Realism in  
Business Law and Economics)

*Private Equity's Governance Advantage: A Requiem*, 99 B.U. L. REV. 1095 (2019) (Symposium:  
Institutional Investor Activism in the 21<sup>st</sup> Century)

*Is there a First-Drafter Advantage in M&A?* (with A. Badawi), 107 CALIF. L. REV. 1119 (2019)  
(selected as one of the Top 10 Corporate and Securities Articles of 2019 by The Corporate  
Practice Commentator (Robert B. Thompson ed.))

*The Sovereign-Debt Listing Puzzle* (with J. Meyer & G. M. Gulati), 71 OXFORD ECON. PAPERS  
472 (2019)

*Individual Autonomy in Corporate Law*, 8 HARV. BUS. L. REV. 183 (2018)

*The Myth of the Ideal Investor*, 41 SEATTLE U. L. REV. 425 (2018) (Ninth Annual Adolf A.  
Berle, Jr. Symposium on Corporations, Law and Society)

*Pricing Sovereign Debt: Foreign Versus Local Parameters* (with M. Bradley, I. A. De Lira Salvatierra  
& G. M. Gulati), 24 EUR. FIN. MGMT. 261 (2018)

*The Deregulation of Private Capital and the Decline of the Public Company*, 68 HASTINGS L.J. 445  
(2017) (selected for reprint in The Corporate Practice Commentator (Robert B. Thompson  
ed.) and Securities Law Review 2018 (Donald C. Langevoort ed.))

*Agency Costs in Law-Firm Selection: Are Companies Under-Spending on Counsel?* 11 CAP. MARKETS L. J. 486 (2016)

*Law Firm Selection and the Value of Transactional Lawyering*, 41 J. CORP. L. 393 (2015)

*Do the Securities Laws Matter? The Rise of the Leveraged Loan Market*, 39 J. CORP. L. 725 (2014) (selected for reprint in *Securities Law Review* 2016 (Donald C. Langevoort ed.); prize recipient at 2014 C-LEAF Junior Faculty Business and Financial Law Workshop at the George Washington University Law School)

*Private Equity Firms as Gatekeepers*, 33 REV. BANKING & FIN. L. 115 (2013)

#### WORKING PAPERS

*Corporate Governance and the Rise of the Private Markets*

*The Value of M&A Drafting* (with A. Badawi & J. Nyarko)

*Contractual Complexity in Debt Agreements: The Case of EBITDA* (with A. Badawi, S. Dyreng, and R. Hills)

*The Dry Powder Problem*

*Market Information and the Elite Law Firm*

#### SHORTER WORKS

*The \$900 Million Mistake: In re Citibank August 11, 2020 Wire Transfers* (SDNY 16 February 2021), 16 CAP. MARKETS L. J. 307 (2021)

*Norms, Law, and Contract in the Loan Market*, LOAN SYNDICATIONS & TRADING ASSOCIATION: LOANS MAGAZINE (Summer 2021), available at <https://www.lsta.org/content/norms-law-and-contract-in-the-loan-market/>

*Windstream and Contract Opportunism*, 15 CAP. MARKETS L. J. 443 (2020)

*Letter to the U.S. Securities and Exchange Commission re: Concept Release on Harmonization of Securities Offering Exemptions* File No. S7-08-19, Sept. 24, 2019 (Erik F. Gerding, co-author), available at <https://www.sec.gov/comments/s7-08-19/s70819-6193340-192501.pdf>

*Written Testimony Before the United States House of Representatives Committee on Financial Services Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets, "Examining Private Market Exemptions as a Barrier to IPOs and Retail Investment,"* Sept. 11, 2019, available at <https://financialservices.house.gov/uploadedfiles/hhrg-116-ba16-wstate-defontenaye-20190911.pdf>

*Putting the Securities Laws to the Test*, REGULATION (Fall 2014)

## **GOVERNMENT**

---

U.S. Securities and Exchange Commission, Investor Advisory Committee Meeting, “Discussion Regarding Proposed Rule 10B-1 Position Reporting of Large Security-Based Swap Positions / Asset-Based Swaps,” Sept. 21, 2022, video available at [https://youtu.be/KqcKnXaI5\\_0](https://youtu.be/KqcKnXaI5_0) (remarks begin at 21:04)

U.S. Securities and Exchange Commission, Investor Advisory Committee Meeting, “Discussion Regarding Increased Leverage and Related SEC Regulatory Implications,” Sept. 19, 2019, video available at [https://www.sec.gov/video/webcast-archive-player.shtml?document\\_id=iac091919](https://www.sec.gov/video/webcast-archive-player.shtml?document_id=iac091919) (remarks begin at 2:23:25)

U.S. House of Representatives Committee on Financial Services, Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets, “Examining Private Market Exemptions as a Barrier to IPOs and Retail Investment,” Sept. 11, 2019, video available at <https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=404232> (testimony begins at 27:10)

U.S. Securities and Exchange Commission, Investor Advisory Committee Meeting, “Discussion Regarding Capital Formation, Smaller Companies, and the Declining Number of Initial Public Offerings,” June 22, 2017, video available at [https://www.sec.gov/video/webcast-archive-player.shtml?document\\_id=062217iac](https://www.sec.gov/video/webcast-archive-player.shtml?document_id=062217iac) (remarks begin at 47:25)

## **COURSES TAUGHT**

---

### DUKE UNIVERSITY SCHOOL OF LAW

Business Associations (Fall 2013, Fall 2014, Fall 2019, Fall 2020, Spring 2023, Spring 2024)

Corporate Finance (Spring 2014, Spring 2015, Spring 2016, Spring 2017, Spring 2018, Spring 2019, Spring 2020, Spring 2021, Fall 2022, Fall 2023)

Private Equity & Hedge Funds (Spring 2016, Spring 2017, Spring 2018, Spring 2019, Spring 2020, Spring 2021, Fall 2022, Fall 2023)

Readings: Current Topics in Law & Finance (Fall 2020)

Finance for Judges, Masters of Judicial Studies Program (Summer 2014, Summer 2016, Summer 2018, Summer 2021, Summer 2023)

### HARVARD LAW SCHOOL

Corporations (Spring 2022)

Private Equity: Wall Street Versus Main Street? (Spring 2022)

Legal Research & Writing (Fall 2011, Spring 2011, Fall 2012, Spring 2012)

UNIVERSITY OF CHICAGO LAW SCHOOL

Business Organizations (Fall 2018)

**SELECTED PRESENTATIONS & WORKSHOPS**

---

“Law and Courts in an Age of Debt,” Law & Economics Workshop, NYU Law School, Jan. 24, 2024

Co-organizer, “The Future of Private Equity Regulation,” Yale Club, New York, Nov. 16, 2023

Co-organizer (with Brian Broughman), “Conference: Research Handbook on the Structure of Private Equity and Venture Capital,” Vanderbilt University Law School, Oct. 5-6, 2023

“The Value of M&A Drafting,” Faculty Workshop, Georgetown University Law Center, Sept. 26, 2023

Invited Speaker, “Emerging Trends in Asset Management,” U.S. Securities and Exchange Commission, May 19, 2023

“Committed Relationship? LBOS and the Rise of Direct Lending,” BYU Law Winter Deals Conference, Mar. 9, 2023

Panelist, “Examining the Growth of Private Markets Relative to the Public Markets: Drivers and Implications,” U.S. Securities and Exchange Commission, Investor Advisory Committee Meeting, Mar. 2, 2023

Commenter, Junior Faculty Business and Financial Law Workshop, Institute for Law & Economics, The University of Pennsylvania Carey Law School, Dec. 8, 2022

“Side Letter Governance,” Conference on Empirical Legal Studies 2022, University of Virginia Law School, Nov. 4, 2022

Co-organizer and Moderator, “Debt Market Complexity: Shadowed Practices and Financial Injustice,” University of Pennsylvania Law Review Symposium, Oct. 7, 2022

Panelist, “The Public/Private Company Divide on Disclosure,” The Council of Institutional Investors 2022 Fall Conference, Boston, MA, Sept. 22, 2022

Panelist, “Discussion Regarding Proposed Rule 10B-1 Position Reporting of Large Security-Based Swap Positions / Asset-Based Swaps,” U.S. Securities and Exchange Commission, Investor Advisory Committee Meeting, Sept. 21, 2022

“The Value of M&A Drafting,” Law & Economics Workshop (virtual), Cornell Law School, Sept. 8, 2022

“Side Letter Governance,” Annual Meeting of the American Law and Economics Association, Columbia Law School, Aug. 4, 2022

Elisabeth de Fontenay, CV

Panelist, Creditor Rights Coalition/LSTA Symposium on Intra-Creditor Class Warfare, Lowenstein Sandler LLP, New York, Jun. 21, 2022

Commenter, “The SEC’s Swaps and Beneficial Ownership Rule Proposals, Berkeley Center for Law and Business (BCLB), NYU Program on Corporate Law and Policy, and International Institute of Law and Finance (IILF), Jun. 14, 2022

“The Value of M&A Drafting,” 6<sup>th</sup> Annual Penn-NYU Empirical Contracts Workshop, University of Pennsylvania Carey School of Law, Jun. 2, 2022

“The New Public/Private Divide,” Council of Institutional Investors, Advisory Council Meeting (virtual), May 17, 2022

“The Value of M&A Drafting,” BYU Law Winter Deals Conference, Mar. 10, 2022

“The New Public/Private Equilibrium and the Regulation of Public Companies” Harvard Law School, Faculty Workshop, Feb. 24, 2022

“Contractual Complexity in Debt Agreements: The Case of EBITDA,” Harvard Law School, Law & Economics Seminar, Feb. 8, 2022

“The Public/Private Divide in Securities Regulation,” Columbia Law School, Columbia Business Law Review Symposium Conference (“The Future of Securities Regulation”), Dec. 4, 2021

“Contractual Complexity in Debt Agreements: The Case of EBITDA,” Columbia Law School, BlueSky Workshop, Nov. 3, 2021

“Private Equity’s Governance Advantage: A Requiem” Columbia Law School, Oct. 26, 2021

“Contractual Complexity in Debt Agreements: The Case of EBITDA,” Virtual Law & Economics Workshop, Oct. 6, 2021

“The Dark Side of ESG Activism,” Board Meeting: Global Financial Markets Center, Duke University School of Law, Sept. 30, 2021

“Side Letter Governance,” ABA Business Law Section Annual Meeting (Subcommittee on Private Equity and Venture Capital), Sept. 24, 2021

Commenter, Private Equity Workshop, BYU Law School, Sept. 10, 2021

“The Dark Side of ESG Activism,” Duke University School of Law, Sept. 1, 2021

“The Dark Side of ESG Activism,” Corporate Law Workshop, Aug. 27, 2021

“The Decline of Norms in the Loan Market,” Board Meeting: Loan Syndications and Trading Association, Jun. 24, 2021

Commenter, Board 3.0: A New Optional Board Model, Millstein Center on Global Markets

and Corporate Ownership, Columbia Law School, May 21, 2021

“The Dry Powder Problem,” Corporate Law Workshop, The Buchmann Faculty of Law, Tel Aviv University, May 6, 2021

“The Dry Powder Problem,” Berkeley Business, Law & Accounting Workshop, UC Berkeley School of Law, May 3, 2021

“The New Public/Private Equilibrium: Its Implications for Securities Law,” Loyola Law School, April 8, 2021

“The Dry Powder Problem,” UF Business Law Conference, University of Florida Levin College of Law, Nov. 21, 2020

“Contractual Complexity in Debt Agreements: The Case of EBITDA,” Business Law Workshop Series, University of Oxford Faculty of Law, Oct. 28, 2020

“The Dry Powder Problem,” ABA Business Law Section Annual Meeting (Subcommittee on Private Equity and Venture Capital), Sept. 22, 2020

“Side Letter Governance,” Corporate Law Academic Workshop, Aug. 19, 2020

Corporate Roundtable, University of Pennsylvania Law School, Institute for Law and Economics, May 8, 2020

“Contractual Complexity in Debt Agreements: The Case of EBITDA,” Business Law Workshop, University of Texas School of Law, Mar. 9, 2020

“The Dry-Powder Problem,” BYU Law Winter Deals Conference, Mar. 6, 2020

Discussant, 2020 Academic & Practitioner Symposium on Mutual Funds and ETFs, UVA Darden School of Business & Investment Company Institute, Washington, D.C., Feb. 21, 2020

“Contractual Complexity in Debt Agreements: The Case of EBITDA,” Penn/NYU Conference on Law and Finance, University of Pennsylvania Law School, Feb. 7-8, 2020

“Contractual Complexity in Debt Agreements: The Case of EBITDA,” Law & Economics Workshop, University of Michigan Law School, Jan. 30, 2020

Colloquium, “The Decline of America’s Public Markets,” The Federalist Society, Marina del Rey, Jan. 24-25, 2020

Corporate Roundtable, University of Pennsylvania Law School, Institute for Law and Economics, Dec. 13, 2019

Weil, Gotshal & Manges Roundtable & 12th Annual Investment Fund Roundtable, Yale Law School, Dec. 9, 2019

“Contractual Completeness in Corporate Finance,” Symposium: The New Realism in Business Law & Economics, University of Minnesota Law School, Nov. 7-8, 2019

Panelist, International Financing Review (IFR): US ECM Roundtable, New York, Oct. 24, 2019

“Contractual Completeness in Corporate Finance,” Annual Corporate Law Academic Workshop, Duke University School of Law, Aug. 8, 2019

“Contractual Complexity in Debt Agreements: The Case of EBITDA,” The 29th Annual Meeting of the American Law and Economics Association, NYU Law School, May 17-18, 2019 (presented by co-author A. Badawi)

The 2019 M&A Roundtable, Berkeley Center for Law, Business & the Economy and Kirkland & Ellis, May 16-17, 2019

Roundtable on Long Term Stakeholder Governance, Millstein Center at Columbia Law School and Gibson, Dunn & Crutcher LLP, May 16, 2019

“Is There a First-Drafter Advantage in M&A?” Columbia Law School, Colloquium on Contract and Economic Organization, Apr. 29, 2019

“Contractual Complexity in Debt Agreements: The Case of EBITDA,” BYU Law Winter Deals Conference, Mar. 7, 2019 (presented by co-author, A. Badawi)

NYU/Penn Conference on Law and Finance, NYU Law School, Feb. 22-23, 2019

“Private Equity’s Governance Advantage: A Requiem”, Boston University School of Law, Annual Law Review Symposium, “Institutional Investor Activism in the 21st Century,” Nov. 17, 2018

“Is There a First-Drafter Advantage in M&A?” University of Chicago Law School, Nov. 1, 2018

“Is There a First-Drafter Advantage in M&A?” Duke University School of Law (Law, Economics & Politics Seminar), Aug. 29, 2018

“The Dry-Powder Problem,” Junior Corporate Law Academic Workshop, Columbia Law School, Jun. 29, 2018

Invited Speaker, The Wall Street Journal CFO Network 2018 Annual Meeting: “Hello Private Capital,” Washington, D.C., Jun. 12, 2018

The 2018 M&A Roundtable, Berkeley Center for Law, Business & the Economy and Kirkland & Ellis, May 22-23, 2018

Invited Speaker, Council of Institutional Investors: “Public Company v. Private Company – Does it Matter?” New York, May 17, 2018

“Is There a First-Drafter Advantage in M&A?”, The 28th Annual Meeting of the American Law and Economics Association, Boston University School of Law, May 11-12, 2018

Corporate Roundtable: Institutional Investors, University of Pennsylvania Law School,



Institute for Law and Economics, May 4, 2018

“Is There a First-Drafter Advantage in M&A?”, Fordham University School of Law, Apr. 5, 2018

“Is There a First-Drafter Advantage in M&A?”, BYU Law Winter Deals Conference, Mar. 1, 2018

“What is Happening to IPOs?” 2017 International Institute on Audit Regulation, Public Company Accounting Oversight Board, Dec. 7, 2017

“Is There a First-Drafter Advantage in M&A?”, Northwestern University Pritzker School of Law, Nov. 6, 2017

“The Deregulation of Private Capital and the Decline of Public Companies,” Public Company Accounting Oversight Board, July 12, 2017

“Individual Autonomy in Corporate and Securities Law,” Junior Business Law Conference, University of Colorado Law School, July 6-7, 2017

“Partisan Law Firms,” Junior Corporate Law Academic Workshop, NYU Law School, June 23, 2017

“The Ideal-Investor Myth,” Berle IX Symposium: Investor Time Horizons, Georgia State University College of Law, June 5-6, 2017

The 2017 M&A Roundtable, presented by the Berkeley Center for Law, Business & the Economy and Kirkland & Ellis, May 18-19, 2017

“The Sovereign-Debt Listing Puzzle,” The 27th Annual Meeting of the American Law and Economics Association, Yale Law School, May 12-13, 2017

“Market Information and the Elite Law Firm,” Duke University’s Fuqua School of Business, Feb. 21, 2017

“The Sovereign-Debt Listing Puzzle,” Columbia Law School, Law & Economics Workshop, Nov. 28, 2016

“Market Information and the Elite Law Firm,” Notre Dame Law School, Law & Economics Workshop, Oct. 3, 2016

“The Deregulation of Private Capital and the Decline of the Public Company,” Junior Business Law Conference, University of Colorado Law School, July 7-8, 2016

“Market Information and the Elite Law Firm,” The 26th Annual Meeting of the American Law and Economics Association, Harvard Law School, May 20-21, 2016

The 2016 M&A Roundtable, presented by the Berkeley Center for Law, Business & the Economy and Kirkland & Ellis, May 18-19, 2016

“Market Information and the Elite Law Firm,” The Wharton School of the University of

Pennsylvania, April 7, 2016

Investment Funds Roundtable Discussion, Boston University School of Law, December 4, 2015

“Market Information and the Elite Law Firm,” Harvard Law School, Law & Economics Seminar, November 17, 2015

“Market Information and the Elite Law Firm,” Stanford Law School, Law & Economics Seminar, October 1, 2015

“Agency Costs in Law Firm Selection,” Junior Business Law Conference, University of Colorado Law School, July 9-10, 2015

“The Value of Transactional Lawyering,” New York University School of Law, Law & Economics Colloquium, May 5, 2015

“The Value of Transactional Lawyering,” Yale Law School, Law, Economics, and Organization Workshop, April 23, 2015

Roundtable: Public and Private Enforcement after Halliburton, ATP and Boilermakers, Duke University School of Law, Global Financial Markets Center, September 26, 2014

Journal of Law, Finance, and Accounting Annual Conference, New York University School of Law, September 19-20, 2014

Corporate Roundtable: Capital Markets, University of Pennsylvania Law School, Institute for Law and Economics, May 2, 2014

“Do the Securities Laws Matter?” George Washington University Law School, C-LEAF Junior Faculty Business and Financial Law Workshop, February 8, 2014

## **SCHOLARSHIP SERVICE**

---

Associate Reporter, Restatement of the Law of Corporate Governance, The American Law Institute (2023-Present)

Member of Board of Directors, American Law and Economics Association (2022-present)

Steering Committee Member, Corporate Law Academic Webinar Series (CLAWS)

Program Committee Member (2020) and Area Organizer (2021), American Law and Economics Association (ALEA) Annual Conference

Ad Hoc Reviewer: *American Law and Economics Review*, *Journal of Law and Economics*, *Law and Social Inquiry*, *Capital Markets Law Journal*

Peer Reviewer and Program Committee Member, Conference on Empirical Legal Studies (2016)

Member, Society of Investment Law (Fall 2015-Present)

Elisabeth de Fontenay, CV

## **OTHER SERVICE**

---

### University Committees (Duke University):

- Athletic Council (Member; 2021-2022; Vice Chair and Executive Committee Member, 2022-2023, 2023-2024)
- Academic Council (2021-2022)

### Academic Committees (Duke University School of Law):

- Lateral Appointments Committee (2019-2020; 2020-2021)
- Entry-Level Appointments Committee (2015-2016; 2022-2023)
- Curriculum Committee (2016-2017; 2017-2018; 2018-2019; 2019-2020)
- Faculty Workshop Committee (2014-2015; 2016-2017; 2023-2024)
- Teaching & Learning (2014-2015; 2022-2023; 2023-2024)
- Law Teaching & VAP Committee (2013-2014; 2016-2017; 2018-2019; 2019-2020)
- Executive Education Committee (2021-2022)

### Advising:

- Co-advisor for Ryan Clements (SJD 2021, Duke University School of Law)
- Committee member for Marcelo Prates (SJD 2018, Duke University School of Law) and Matthew Kubic (PhD candidate, Fuqua School of Business, Duke University)

### Other Service (Duke University School of Law):

- Faculty Advisor, Transactional Law Competition (Fall 2014, Fall 2015, Fall 2016, Fall 2017, Fall 2018, Fall 2019)

## **MEDIA & BLOGS**

---

Rogé Karma, “The Secretive Industry Devouring the U.S. Economy,” *The Atlantic*, Oct. 30, 2023, available at <https://www.theatlantic.com/ideas/archive/2023/10/private-equity-publicly-traded-companies/675788/>

David Gura, “Where the 'meme stock' phenomenon stands, 2 and a half years after the GameStop craze,” *All Things Considered*, NPR, Sept. 15, 2023, available at <https://www.npr.org/2023/09/15/1199884259/where-the-meme-stock-phenomenon-stands-2-and-a-half-years-after-the-gamestop-cra>

Celeste Tamers, “Buy-siders cheer SEC climbdown on loans,” *Risk.net*, July 21, 2023, available at <https://www.risk.net/investing/7957284/buy-siders-cheer-sec-climbdown-on-loans>

Michelle Celarier, “Are Leveraged Loans Securities? The Answer Could Upend a Trillion Dollar Market,” *Institutional Investor*, July 17, 2023, available at <https://www.institutionalinvestor.com/article/2bxs6lvuyub5kij19z4sg/portfolio/are-leveraged-loans-securities-the-answer-could-upend-a-trillion-dollar-market>

Matt Levine, “Debt Is Trickier Than Equity,” *Money Stuff*, *Bloomberg View*, May 24, 2023, available at <https://www.bloomberg.com/opinion/articles/2023-05->

[24/debt-is-trickier-than-equity](#) (discussing “Law and Courts in an Age of Debt” with J. Ellias)

Posting, “Side Letter Governance,” Harvard Law School Forum on Corporate Governance and Financial Regulation, June 27, 2023, available at <https://corpgov.law.harvard.edu/2023/06/27/side-letter-governance/>

Posting, “Law and Courts in the Age of Debt,” Harvard Law School Forum on Corporate Governance and Financial Regulation, April 20, 2023, available at <https://corpgov.law.harvard.edu/2023/04/20/law-and-courts-in-an-age-of-debt/>

Posting, “The Value of M&A Drafting,” Harvard Law School Forum on Corporate Governance and Financial Regulation, March 23, 2023, available at <https://corpgov.law.harvard.edu/2023/03/23/the-value-of-ma-drafting/>

Matt Levine, “AMC Has Some Clever APEs,” Money Stuff, Bloomberg View, Feb. 1, 2023, available at <https://www.bloomberg.com/opinion/articles/2023-02-01/amc-has-some-clever-apes> (discussing “The Value of M&A Drafting” with A. Badawi and J. Nyarko)

Matthew Bultman, “Private Funds’ Secretive ‘Side Letter’ Deals Are Targeted by SEC”, Bloomberg Law, Dec. 19, 2022, available at <https://news.bloomberglaw.com/securities-law/private-funds-secretive-side-letter-deals-are-targeted-by-sec>

Davide Scigliuzzo, “Citrix Debt Debacle Heralds a Day of Reckoning on Wall Street,” Bloomberg, Sept. 22, 2022, available at <https://www.bloomberg.com/news/articles/2022-09-22/citrix-debt-debacle-heralds-a-day-of-reckoning-on-wall-street>

Posting, “CFIUS: A Primer” Lawfire, Sept. 29, 2021, available at <https://sites.duke.edu/lawfire/2021/09/29/guest-author-cfius-a-primer-everyone-needs-to-be-aware-of-the-growing-importance-of-this-major-national-security-tool/>

Podcast, “The Breakdown of Loan Market Norms,” Loan Syndications and Trading Association (LSTA) Jul. 29, 2021, available at <https://www.businessloanscoalition.com/podcast/episode/4a0f532a/elisabeth-de-fontenay-on-the-breakdown-of-loan-market-norms>

Podcast, “Banque Worms,” NPR: Planet Money, Jul. 23, 2021, available at <https://www.npr.org/2021/07/23/1019909860/banque-worms>

Podcast, “Elisabeth de Fontenay and Eric Talley on Mistaken Payments,” Business Scholarship Podcast, Jul. 15, 2021, available at <https://podcasts.apple.com/us/podcast/elisabeth-de-fontenay-and-eric-talley-on-mistaken-payments/id1470002641?i=1000528963550>

Sujeet Indap, “Courts Struggle to Keep Up With Canny Wall St in Credit Disputes,” Financial Times, Jun. 28, 2021, available at <https://www.ft.com/content/ac42ec21-71c0-4695-8edc-d8d6cb844fd4>

Yahoo! Finance, Interview re: GameStop congressional hearings, Feb. 18, 2021, video available at <https://finance.yahoo.com/video/push-regulate-short-selling-potentially->

[162943910.html](#)

Lisa Lee, Sally Bakewell, Katherine Doherty, and Jennifer Surane, “For Firms That Got Citi’s \$900 Million, It’s a Shot at Payback,” Bloomberg, Aug. 19, 2020, available at <https://www.bloomberg.com/news/articles/2020-08-19/for-recipients-of-citi-s-900-million-it-s-a-chance-at-payback>

Sally Bakewell, “Apollo’s Debt-Lawsuit Defeat to Reshape Wall Street Risk Models,” Bloomberg, Jul. 9, 2020, available at <https://www.bloomberg.com/news/articles/2020-07-09/apollo-s-debt-lawsuit-defeat-to-reshape-wall-street-risk-models>

Sapna Maheshwari & Vanessa Friedman, “The Pandemic Helped Topple Two Retailers. So Did Private Equity,” The New York Times, May 14, 2020, available at <https://www.nytimes.com/2020/05/14/business/coronavirus-retail-bankruptcies-private-equity.html>

Tara Siegel Bernard, “Opening the Door to Unicorns Invites Risk for Average Investors,” The New York Times, Jan. 4, 2020, available at <https://www.nytimes.com/2020/01/04/your-money/investing-private-market-startups.html>

Paul Kiernan, “SEC Proposes Giving More Investors Access to Private Markets,” The Wall Street Journal, Dec. 18, 2019, available at <https://www.wsj.com/articles/sec-proposes-giving-more-investors-access-to-private-markets-11576691685>

Davide Scigliuzzo, “Fuzzy Math That Fueled Junk Debt Boom Is Sparking Jitters,” Bloomberg, Dec. 13, 2019, available at [https://www.bloomberg.com/news/articles/2019-12-13/fuzzy-math-makes-american-companies-look-more-creditworthy?srd=businessweek-v2&utm\\_source=url\\_link](https://www.bloomberg.com/news/articles/2019-12-13/fuzzy-math-makes-american-companies-look-more-creditworthy?srd=businessweek-v2&utm_source=url_link)

Yaelle Gang, “The Shifting Nature of Private Equity,” Canadian Investment Review, Nov. 6, 2019, available at <http://www.investmentreview.com/news/the-shifting-nature-of-private-equity-10373>

Posting, “Private Equity’s Governance Advantage: A Requiem,” Harvard Law School Forum on Corporate Governance and Financial Regulation, Oct. 29, 2019, available at <https://corpgov.law.harvard.edu/2019/10/29/private-equitys-governance-advantage-a-requiem/>

Erik F. Gerding, Posting, “The Cost to Retail Investors and Public Markets of ‘Harmonizing’ Securities Offering Exemptions,” The CLS Blue Sky Blog, Oct. 1, 2019, available at <http://clsbluesky.law.columbia.edu/2019/10/01/the-cost-to-retail-investors-and-public-markets-of-harmonizing-securities-offering-exemptions/>

Declan Harty, “US lawmakers, regulators push to open up private markets as companies evade IPOs,” S&P Global Market Intelligence, Sept. 24, 2019, available at <https://www.spglobal.com/marketintelligence/en/news-insights/trending/SLhtoaWMUHT13TYarOB9Og2>

Posting, “Individual Autonomy in Corporate Law,” Harvard Law School Forum on

Corporate Governance and Financial Regulation, May 2, 2019, available at <https://corpgov.law.harvard.edu/2019/05/02/individual-autonomy-in-corporate-law/>

Jacob Rund, “Follow-On Offerings, ‘Blank Check’ IPOs Off to Hot Start in 2018,” Bloomberg Law, Aug. 6, 2018, available at <https://www.bna.com/followon-offerings-blank-n73014481467/>

Jean Eaglesham & Coulter Jones, “The Fuel Powering Corporate America: \$2.4 Trillion in Private Fundraising,” The Wall Street Journal, Apr. 3, 2018, available at [https://www.wsj.com/articles/stock-and-bond-markets-dethroned-private-fundraising-is-now-dominant-1522683249?mod=ITP\\_pageone\\_0&tesla=y](https://www.wsj.com/articles/stock-and-bond-markets-dethroned-private-fundraising-is-now-dominant-1522683249?mod=ITP_pageone_0&tesla=y)

Matt Levine, “It’s Just Another Day at the Office for Spotify,” Money Stuff, Bloomberg View, Apr. 3, 2018, available at <https://www.bloomberg.com/view/articles/2018-04-03/its-just-another-day-at-the-office-for-spotify>

Tom Braithwaite, “Letter from San Francisco,” Lex, Financial Times, Mar. 7, 2018, available at <https://www.ft.com/content/2bdcd488-21fd-11e8-add1-0e8958b189ea?tag=ToFollow=>

U.S. Securities and Exchange Commission, Office of the Investor Advocate, Report on Objectives: Fiscal Year 2018, available at <https://www.sec.gov/advocate/reportspubs/annual-reports/sec-office-investor-advocate-report-on-objectives-fy2018.pdf> (citation on pp. 6-7)

Matt Levine, “Airlines, Poker and Disclosure,” Money Stuff, Bloomberg View, May 1, 2017, available at <https://www.bloomberg.com/view/articles/2017-05-01/airlines-poker-and-disclosure>

Matt Levine, “Disclosure, Transparency Criticism,” Money Stuff, Bloomberg View, Apr. 28, 2017, available at <https://www.bloomberg.com/view/articles/2017-04-28/disclosure-transparency-and-criticism>

Posting, “The Deregulation of Private Capital and the Decline of the Public Company,” Harvard Law School Forum on Corporate Governance and Financial Regulation, Apr. 27, 2017, available at <https://corpgov.law.harvard.edu/2017/04/27/the-deregulation-of-private-capital-and-the-decline-of-the-public-company/>

Michael Simkovic, “How sustainable is elite law firms’ competitive advantage?” Brian Leiter’s Law School Reports, Apr. 23, 2017, available at <http://leiterlawschool.typepad.com/leiter/2017/04/how-sustainable-is-elite-law-firms-competitive-advantage-michael-simkovic.html#footer>

Matt Levine, “Activist Fights and College Recruiting,” Money Stuff, Bloomberg View, Apr. 17, 2017, available at <https://www.bloomberg.com/view/articles/2017-04-17/activist-fights-and-college-recruiting>

Posting, “Elite Law Firms Cash in on Market Knowledge,” The CLS Blue Sky Blog, Apr. 17, 2017, available at <http://clsbluesky.law.columbia.edu/2017/04/17/elite-law-firms-cash-in-on-market-knowledge/>

Matthew Guarnaccia, "Law Firms' Value Is In Pricing The Intangible In Deals," Law360, Apr. 6, 2017, available at <https://www.law360.com/articles/910628/law-firms-value-is-in-pricing-the-intangible-in-deals>

Posting, "The Last Days of Stock Exchange Listings for Sovereign Debt?" The CLS Blue Sky Blog, Nov. 9, 2016, available at <http://clsbluesky.law.columbia.edu/2016/11/09/the-last-days-of-stock-exchange-listings-for-sovereign-debt/>

Andrew Strickler, "Companies May Be Underpaying Deals Attys, Law Prof Says," Law360, Jul. 14, 2016, available at <https://www.law360.com/articles/817393/companies-may-be-underpaying-deals-attys-law-prof-says>

Posting, "Law Firm Selection and the Value of Transactional Lawyering," The CLS Blue Sky Blog, Oct. 14, 2015, available at <http://clsbluesky.law.columbia.edu/2015/10/14/law-firm-selection-and-the-value-of-transactional-lawyering/>

Nabila Ahmed and Kristen Haunss, "There's a Blacklist in \$800 Billion of U.S. Loans and It's Legal," Bloomberg, Dec. 17, 2014, available at <http://www.bloomberg.com/news/articles/2014-12-18/there-s-a-blacklist-in-800-billion-of-u-s-loans-and-it-s-legal>

Lisa Abramowicz, "Dirty Secret of \$1 Trillion Loans Is When You Get Money Back," Bloomberg, Sept. 18, 2014, available at <http://www.bloomberg.com/news/2014-09-17/dirty-secret-of-1-trillion-loans-is-when-do-you-get-money-back.html>

Posting, "Do the Securities Laws Matter?" Harvard Law School Forum on Corporate Governance and Financial Regulation, May 5, 2014, available at <http://blogs.law.harvard.edu/corpgov/2014/05/05/do-the-securities-laws-matter/>

John S Kiernan, "Ask the Experts: What Will Happen if the U.S. Defaults?" WalletHub, Oct. 16, 2013, available at <http://wallethub.com/blog/ask-the-experts-what-will-happen-if-the-u-s-defaults/1159/>

Posting, "Private Equity Firms as Gatekeepers," Harvard Law School Forum on Corporate Governance and Financial Regulation, April 28, 2013, available at <http://blogs.law.harvard.edu/corpgov/2013/04/28/private-equity-firms-as-gatekeepers/>

## **BAR ADMISSION**

---

Commonwealth of Massachusetts (2005)