

ALBERT H. CHOI

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[Personal Website](#); [Google Scholar Page](#); [ECGI Page](#); [SSRN Page](#)

ACADEMIC POSITIONS: PERMANENT

Stanford Law School

Professor of Law, July 2026 – Present

University of Michigan School of Law

Paul G. Kauper Professor of Law, October 2021 – June 2026

Professor, July 2019 – October 2021

University of Virginia, School of Law

Professor, August 2008 – June 2019

Albert C. BeVier Research Professor, August 2011 – July 2014 and August 2015 – July 2018

Associate Professor, August 2005 – July 2008

University of Virginia, School of Arts and Sciences, Department of Economics

Assistant Professor, August 2001 – July 2005

ACADEMIC POSITIONS: NON-PERMANENT

Stanford Law School

Herman Phleger Visiting Professor of Law, September 2023 – December 2023

Columbia Law School

Visiting Professor, August 2016 – December 2016, January 2019 – July 2019

Fellow at the Center for Contract and Economic Organization, August 2015 – December 2015,
August 2017 – July 2018, and August 2018 – July 2019

Joseph F. Cunningham Visiting Professor of Commercial and Insurance Law, August 2015 –
December 2015

University of Pennsylvania Law School

Visiting Professor, August 2017 – July 2018

Harvard Law School

Austin Wakeman Scott Visiting Professor, August 2009 – July 2010

Yale Law School

Visiting Professor, August 2008 – July 2009

University of Virginia, School of Law

Visiting Associate Professor, August 2004 – July 2005

KDI School of Public Policy and Management, Seoul, Korea
Adjunct Professor, May 2005 – April 2009

EDUCATION

Ph.D. (Economics), Massachusetts Institute of Technology
National Science Foundation Graduate Research Fellow

J.D., Yale Law School

John M. Olin Research Summer Fellowships in Law and Economics

John M. Olin Fellow in Law and Economics

John M. Olin Prize for the Best Paper in Law, Economics, and Public Policy

B.A., *magna cum laude* (Economics and Mathematics, both with Honors), Pomona College

Phi Beta Kappa

McVicar Economics Research Fellowship

Senior Economics Award

Llewelyn Bixby Sophomore Mathematics Award

RESEARCH AND TEACHING INTERESTS

Contract Law, Corporate Law, Mergers and Acquisitions, Corporate Finance, Law and Economics,
Antitrust, Torts, Litigation, Corporate Tax

PUBLICATIONS: PEER REVIEW

Contractual Remedies in Mergers (with Dhruv Aggarwal and Geeyoung Min), *forthcoming in Journal of Law and Economics* (2026)

Liability for Non-Disclosure in IPOs (with Kathy Spier), 42:1 *Journal of Law, Economics, and Organization* 281 – 318 (2026)

Class Actions and Private Antitrust Litigation (with Kathy Spier), 14:3 *American Economic Journal: Microeconomics* 131 – 163 (2022)

Contract Design when Relationship-Specific Investment Produces Asymmetric Information (with George Triantis), 50:2 *Journal of Legal Studies* 219 – 260 (2021)

Taking a Financial Position in Your Opponent in Litigation (with Kathy Spier), 108:12 *American Economic Review* 3626 – 3650 (2018)

Appraising the “Merger Price” Appraisal Rule (with Eric Talley), 34:4 *Journal of Law, Economics, and Organization* 543 – 578 (2018)

Reputation and Litigation: Why Costly Legal Sanctions Can Work Better than Reputational Sanctions (with Scott Baker), 47:1 *Journal of Legal Studies* 45 – 82 (2018)

Facilitating Mergers and Acquisitions with Earnouts and Purchase Price Adjustments, 2:1 *Journal of Law, Finance, and Accounting* 1 – 47 (2017) (Lead Article)

Non-Profit Status and Relational Sanctions: Commitment to Quality through Repeat Interactions and Organizational Choice, 58:4 *Journal of Law and Economics* 969 – 993 (2015)

Should Consumers Be Permitted to Waive Products Liability? Product Safety, Private Contracts, and Adverse Selection (with Kathy Spier), 30:4 *Journal of Law, Economics, and Organization* 734 – 766 (2014)

A Rent Extraction Theory of Right of First Refusal, 57:2 *Journal of Industrial Economics* 252 – 264 (2009)

Completing Contracts in the Shadow of Costly Verification (with George Triantis), 37:2 *Journal of Legal Studies* 503 – 534 (2008)

Optimal Agency Contracts: The Effect of Vicarious Liability and Judicial Error (with Juan Carlos Bisso), 28:3 *International Review of Law and Economics* 166 – 174 (2008)

Successor Liability and Asymmetric Information, 9:2 *American Law and Economics Review* 408 – 434 (2007)

Should Plaintiffs Win What Defendants Lose? Litigation Stakes, Litigation Effort, and the Benefits of Decoupling (with Chris Sanchirico), 33:2 *Journal of Legal Studies* 323 – 354 (2004)

Golden Parachute as a Compensation Shifting Mechanism, 20:1 *Journal of Law, Economics, and Organization* 70 – 191 (2004)

Allocating Settlement Authority under a Contingent Fee Arrangement, 23:2 *Journal of Legal Studies* 585 – 610 (2003)

PUBLICATIONS: LAW REVIEW

Merger Remedies Unbound (with Dhruv Aggarwal and Geeyoung Min), 2026 *Wisconsin Law Review* 435 – 492 (2026)

Designing Contract Modification (with George Triantis), 93:1 *University of Chicago Law Review* 1 – 65 (2026) (reviewed by Daniel Barnhizer, Planning for Bargaining Power, *Jotwell* (December 8, 2025))

Environmentalism and Antitrust (with Dan Crane), 42:3 *Yale Journal on Regulation* 944 – 962 (2025)

Creditors, Shareholders, and Losers in Between: A Failed Regulatory Experiment (with Jeffery Zhang), 110:2 *Cornell Law Review* 271 – 333 (2025)

Meme Corporate Governance (with Dhruv Aggarwal and Yoon-Ho Alex Lee), 97:6 *Southern California Law Review* 1419 – 1468 (2024)

The Meme Stock Frenzy: Origins and Implications (with Dhruv Aggarwal and Yoon-Ho Alex Lee), 96:6 *Southern California Law Review* 1387 – 1415 (2024)

Pricing Corporate Governance, 75:1 *UC Law Journal* (formerly *Hastings Law Journal*) 67 – 113 (2023)

Just Say No? Shareholder Voting on Securities Class Actions (with Stephen Choi and Adam Pritchard), 1:1 *University of Chicago Business Law Review* 41 – 95 (2022)

Deal Protection Devices, 88:4 *University of Chicago Law Review* 757 – 827 (2021)

The Economics of Class Action Waivers (with Kathy Spier), 38:2 *Yale Journal on Regulation* 543 – 565 (2021)

Federal Forum Provisions and the Internal Affairs Doctrine (with Dhruv Aggarwal and Ofer Eldar), 10:2 *Harvard Business Law Review* 383 – 434 (2020)

Designing and Enforcing Preliminary Agreements (with George Triantis), 98:3 *Texas Law Review* 439 – 488 (2020)

Golden Parachutes and the Limits of Shareholder Voting (with Andrew Lund and Rob Schonlau), 73:1 *Vanderbilt Law Review* 223 – 266 (2020)

Crisis-Driven Tax Law: The Case of Section 382 (with Quinn Curtis and Andrew Hayashi), 23:1 *Florida Tax Review* 1 – 72 (2019)

Contractarian Theory and Unilateral Bylaw Amendments (with Geeyoung Min), 104:1 *Iowa Law Review* 1 – 44 (2018) (Lead Article)

Concentrated Ownership and Long-Term Shareholder Value, 8:1 *Harvard Business Law Review* 53 – 99 (2018)

Fee-Shifting and Shareholder Litigation, 104:1 *Virginia Law Review* 59 – 111 (2018)

Contract’s Role in Relational Contract (with Scott Baker), 101:3 *Virginia Law Review* 559 – 607 (2015)

Market Conditions and Contract Design: Variations in Debt Contracting (with George Triantis), 88:1 *New York University Law Review* 51 – 82 (2013)

The Effect of Bargaining Power on Contract Design (with George Triantis), 98:8 *Virginia Law Review* 1665 – 1744 (2012)

Strategic Vagueness in Contract Design: The Case of Corporate Acquisitions (with George Triantis), 119:5 *Yale Law Journal* 848 – 924 (2010)
(Selected by the *Corporate Practice Commentator* as one of the Top 10 Corporate and Securities Articles of 2010)

A Critique of the Odious Debt Doctrine (with Eric Posner), 70:3 *Law and Contemporary Problems* 33 – 51 (2007)

PUBLICATIONS: BOOK CHAPTERS, COMMENTS, AND REVIEWS

Giving Shareholders the Right to Say No (with Stephen Choi and Adam Pritchard), 45:4 *Regulation* 24 – 29 (2022-23)

Comment on Wrongful Conviction, Deterrence, and Stigma Dilution, 25:1 *Supreme Court Economic Review* 217 – 222 (2017)

Addressing Informational Challenges with Earnouts in Mergers and Acquisitions, in Claire Hill & Steven Davidoff Solomon, eds., *Research Handbook on Mergers and Acquisitions* (Edward Elgar Press, 2016)

WORKS IN PROGRESS

Retail Investors and Corporate Governance: Evidence from Zero Commission Trading (with Dhruv Aggarwal and Yoon-Ho Alex Lee), under second revision for *Journal of Law and Economics*

Remedies for Non-Disclosure in Asset Sales: Voidance vs. Damages (with Kathy Spier)

Limits of Contingent Convertible Bonds: Evidence from the Credit Suisse Collapse (with Jacob Gerszten and Jeffery Zhang)

Reverse Breakup Fees and Antitrust Approval (with Abe Wickelgren)

Intra-Corporate Affairs

Litigating Corporate Culture (with Dhruv Aggarwal and Geeyoung Min)

HONORS, AWARDS AND GRANTS

McFarland Prize for Outstanding Faculty Scholarship, University of Virginia Law School, May 2010

Bankard Fund for Political Economy on Successor Liability, University of Virginia, July 2005 – June 2006

Bankard Fund for Political Economy on Lead Counsel Auctions, University of Virginia, July 2004 – June 2005

PROFESSIONAL ACTIVITIES

Co-Editor

Journal of Law, Economics, and Organization, 2024 – Present
American Law and Economics Review, 2017 – 2023

Associate Editor

American Law and Economics Review, 2013 – 2017

International Review of Law and Economics, 2012 – 2018

Editor

SSRN Contracts & Commercial Law, 2024 – Present

Academic Associations

American Law and Economics Association

Vice President, 2026 – 2027

Secretary-Treasurer, 2025 – 2026

Member, Annual Meeting Program Committee, 2024

Member, Board of Directors, 2011 – 2014

Asian Law and Economics Association

Member, Board of Directors, 2019 – Present

Korean Law and Economics Association

Member, Board of Directors, 2013 – Present

Research Member

European Corporate Governance Institute (ECGI), 2023 – Present

Editorial Board

Asian Journal of Law and Economics, 2010 – Present

Korean Journal of Law and Economics, 2006 – Present

Grant Review

Research Grants Council of Hong Kong

Book Review

Princeton University Press

Journal Referee

American Economic Review; American Law and Economics Review; Asian Journal of Law and Economics; Economic Inquiry; Economic Journal; Games and Economic Behavior; International Economic Journal; International Journal of Industrial Organization; International Review of Law and Economics; Journal of Economic Behavior and Organization; Journal of Industrial Economics; Journal of Institutional and Theoretical Economics; Journal of Law, Economics, and Organization; Journal of Law and Economics; Journal of Legal Studies; Korean Journal of Law and Economics; Management Science; RAND Journal of Economics; Review of Economic Studies; Review of Law and Economics; Virginia Social Science Journal