

**SUE S. GUAN**

Albert J. Ruffo Assistant Professor of Law  
Santa Clara University School of Law  
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**ACADEMIC APPOINTMENTS**

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**SANTA CLARA UNIVERSITY SCHOOL OF LAW**

Albert J. Ruffo Assistant Professor of Law (2022-Present)

Assistant Professor of Law (2020-2022)

*Courses:* Contracts I, Contracts II, Capital Markets & Financial Misconduct

*Awards:* 1L Professor of the Year (2024)

**COLUMBIA LAW SCHOOL & COLUMBIA BUSINESS SCHOOL (2018-2020)**

Post-Doctoral Research Scholar, Program in the Law and Economics of Capital Markets

**EDUCATION**

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**YALE LAW SCHOOL, J.D., 2012**

Coker Fellow (Teaching Assistant & Writing Instructor), Contracts, Professor Ian Ayres

Research Assistant, Professor Ian Ayres

Submissions Editor, *Yale Journal of International Law*

Editor, *Yale Journal on Regulation*

Publicity Chair, Pacific Islander, Asian, and Native American Law Students Association

First Place Briefs, International Criminal Court Moot Court Competition

Lowenstein International Human Rights Project

**UNIVERSITY OF PENNSYLVANIA**

**Wharton School**, B.S. in Economics, Finance, *summa cum laude*, 2009

Beta Gamma Sigma (Business Honor Society)

National Dean's List

**UNIVERSITY OF PENNSYLVANIA**

**College of Arts and Sciences**, B.A., English, *summa cum laude*, 2009

National Dean's List

Contributing Poet, *Penn Review*

Pianist, Chamber Ensemble

Academic Tutor, Tutoring Center

Study Abroad, Oxford University, 2007-2008

Visiting Students Representative, Oxford University Student Council

## **PUBLICATIONS & WORKS IN PROGRESS**

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*The Promise and Perils of Copy Trading* (work in progress).

*Securities Fraud and the Market for Individual Stocks*, COLUMBIA BUSINESS LAW REVIEW (forthcoming 2025).

*Department of Justice (US) on Compliance*, ELGAR CONCISE ENCYCLOPEDIA OF COMPLIANCE LAW (James Fanto ed., forthcoming 2025).

*Do Investors Pay Attention to Social Media? A Response to Christine Hurt*, Socially Acceptable Securities Fraud, 49 JOURNAL OF CORPORATION LAW DIGITAL 101 (2024) (invited contribution).

*Fraud on the Social Media Market*, 119 NORTHWESTERN UNIVERSITY LAW REVIEW ONLINE 206 (2024).

*Manipulating Citadel: Strategies to Profit at the Expense of Retail Stock Traders' Market Makers*, 14 HARVARD BUSINESS LAW REVIEW 1 (2024) (with Merritt B. Fox & Lawrence R. Glosten).

*Finfluencers and the Reasonable Retail Investor*, 172 UNIVERSITY OF PENNSYLVANIA LAW REVIEW ONLINE 43 (2024).

*The Rise of the Finfluencer*, 19 NEW YORK UNIVERSITY JOURNAL OF LAW AND BUSINESS 489 (2023).

Selected for republication in ENTERTAINMENT, PUBLISHING AND THE ARTS HANDBOOK (Karen B. Tripp ed., 2024)

Selected for translation in SECURITIES LAW REVIEW (sponsored by the Shanghai Stock Exchange, 2024)

*Meme Investors and Retail Risk*, 63 BOSTON COLLEGE LAW REVIEW 2051 (2022).

Selected for republication in SECURITIES LAW REVIEW (Donald C. Langevoort ed., 2023)

Selected for republication in CORPORATE PRACTICE COMMENTATOR (Robert B. Thompson ed., 2023)

*Spoofing and Its Regulation*, 2021 COLUMBIA BUSINESS LAW REVIEW 1244 (2022) (with Merritt B. Fox & Lawrence R. Glosten).

*Distributed Ledger Technology and the Securities Markets of the Future: A Stakeholder Survey*, 2021 COLUMBIA BUSINESS LAW REVIEW 652 (2021) (with Merritt B. Fox, Lawrence R. Glosten, & Edward F. Greene).

*Benchmark Competition*, 80 MARYLAND LAW REVIEW 1 (2021).

Jus Cogens: *To Revise a Narrative*, 26 MINNESOTA JOURNAL OF INTERNATIONAL LAW 461 (2017).

## SHORTER WORKS

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*Finfluencers and the Reasonable Retail Investor*, COLUMBIA LAW SCHOOL BLUE SKY BLOG (Sept. 26, 2023).

*The Rise of the Finfluencer*, OXFORD BUSINESS LAW BLOG (May 22, 2023).

*Meme Investors and Retail Risk*, COLUMBIA LAW SCHOOL BLUE SKY BLOG (May 26, 2022).

*Spoofing and Its Regulation*, HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE (Feb. 2, 2022).

*How Benchmark Competition Would Benefit Financial Markets*, COLUMBIA LAW SCHOOL BLUE SKY BLOG (Apr. 20, 2020).

*Find Something, Say Something: Ethical Considerations of Outside Counsel Conducting Internal Investigations*, THOMSON REUTERS / WEST'S WHITE COLLAR CRIME REPORTER, Feb. 2015, at 3 (with Breon S. Peace & Elizabeth Vicens).

Book Note, 36 YALE JOURNAL OF INTERNATIONAL LAW 520 (2011) (reviewing LARA J. NETTELFIELD, *COURTING DEMOCRACY IN BOSNIA AND HERZEGOVINA: THE HAGUE TRIBUNAL'S IMPACT IN A POSTWAR STATE* (2010)).

## MEDIA

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*Finfluencers, Meet Fraud*, Santa Clara University School of Law Blog (Jan. 29, 2024), <https://law.scu.edu/faculty-scholarship/finfluencers-meet-fraud/>.

*Finfluencers and the Reasonable Retail Investor*, Faculti (Jan. 22, 2024), <https://faculti.net/finfluencers-and-the-reasonable-retail-investor/>.

*Why Prosecuting Insider Trading Is So Problematic*, CNBC (Aug. 10, 2023), <https://www.cnbc.com/video/2023/08/10/why-prosecuting-insider-trading-is-so-problematic.html>.

Amanda Winograd, *How GameStop's Ryan Cohen Became the 'Meme King'*, CNBC (June 7, 2023), <https://www.cnbc.com/2023/06/07/how-gamestops-ryan-cohen-became-the-meme-king.html>.

*Making of the Meme King*, CNBC Documentaries (June 6, 2023), <https://www.cnbc.com/making-of-the-meme-king/>.

## **SELECTED PRESENTATIONS AND CONFERENCES**

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Panel: *Finfluencers*, International Organization of Securities Commissions (IOSCO) Retail Investor Coordination Group Conference, IOSCO, Madrid, Spain (Sept. 2024)

### *The Promise and Perils of Copy Trading*

Women in Law and Finance Conference, Wharton School of the University of Pennsylvania, Philadelphia, PA (Sept. 2024)

### *Securities Fraud and the Market for Individual Stocks*

Eleventh Annual Corporate and Securities Litigation Workshop, UCLA School of Law, Los Angeles, CA (Sept. 2024)

2024 American Law and Economics Association (ALEA) Annual Meeting, University of Michigan Law School, Ann Arbor, MI (May 2024)

Junior Scholars Conference, Northeastern University School of Law, Boston, MA (Mar. 2024)

University of San Diego School of Law, San Diego, CA (Apr. 2024)

Santa Clara University School of Law, Santa Clara, CA (Apr. 2024)

Panel: *Emerging Issues in Rule 10b-5 Litigation*, Securities Litigation in the 2020s Conference, Columbia Law School / Business School Program in the Law and Economics of Capital Markets, Columbia Law School, New York, NY (May 2024)

### *Finfluencers and the Reasonable Retail Investor*

3rd Annual Workshop for AAPI and MENA Women in the Legal Academy, CUNY School of Law, New York, NY (Oct. 2023)

Ontario Securities Commission, Osgoode Hall Law School, Toronto, Canada (Sept. 2023)

Bay Area Workshop for Corporate & Transactional Law, San Francisco, CA (July 2023)

### *The Rise of the Finfluencer*

International Organization of Securities Commissions (IOSCO) Committee 8 on Retail Investors, São Paulo, Brazil (Nov. 2024)

Centre Responsible Digitality, Digitisation of Corporate Communications, Frankfurt, Germany (Oct. 2023)

Ontario Securities Commission, Osgoode Hall Law School, Toronto, Canada (Sept. 2023)

Genoa Centre for Law and Finance Symposium: New Trends in Corporate Governance, University of Genoa, Genoa, Italy (July 2023)

Institute for Law & Economics (ILE) Junior Faculty Business and Financial Law Workshop, University of Pennsylvania Carey Law School, Philadelphia, PA (Dec. 2022)

2nd Annual Workshop for AAPI and MENA Women in the Legal Academy, UC Davis School of Law, Davis, CA (Sept. 2022)

UC Davis School of Law, Davis, CA (Feb. 2023)

Santa Clara University School of Law, Santa Clara, CA (Feb. 2023)

*Manipulating Citadel: Strategies to Profit at the Expense of Retail Stock Traders' Market Makers*

2022 American Law and Economics Association (ALEA) Annual Meeting, Columbia Law School, New York, NY (Aug. 2022)

24<sup>th</sup> Annual Law and Business Conference, Vanderbilt Law School, Nashville, TN (Mar. 2022)

Blue Sky Workshop, Center for Law & Economic Studies, Columbia Law School, New York, NY (Mar. 2022)

*Meme Investors and Retail Risk*

Midwestern Law & Economics Association (MLEA) Annual Meeting, University of Chicago Law School, Chicago, IL (Oct. 2022)

2022 Global Meeting on Law & Society, ISCTE University Institute of Lisbon, Lisbon, Portugal (July 2022)

Women in Law and Finance Conference, Wharton School of the University of Pennsylvania, Philadelphia, PA (Apr. 2022)

Bay Area Workshop for Corporate & Transactional Law, University of California-Hastings, San Francisco, CA (June 2021)

NorCal Junior Faculty Workshop, University of California-Davis (June 2021)

Loyola Law School Los Angeles, Los Angeles, CA (Feb. 2022)

Santa Clara University School of Law, Santa Clara, CA (May 2021)

*Spoofing and Its Regulation*

Future of Securities Regulation Symposium, Columbia Business Law Review, Columbia Law School, New York, NY (Dec. 2021)

Blue Sky Workshop, Center for Law & Economic Studies, Columbia Law School, New York, NY (May 2020)

*Distributed Ledger Technology and the Securities Markets of the Future: A Stakeholder Survey*

Future of Securities Regulation Symposium, Columbia Business Law Review, Columbia Law School, New York, NY (Dec. 2021)

*Novel Financial Misconduct*

AALS Annual Meeting, New Voices in Business Law (Jan. 2021)

Santa Clara University School of Law, Santa Clara, CA (Jan. 2021)

*Benchmark Competition*

Michigan Law School Junior Scholars Conference, Michigan Law School, Ann Arbor, MI (Apr. 2020)

National Business Law Scholars Conference, UC Berkeley Law School, Berkeley, CA (June 2019)

Ohio State University Moritz College of Law, Columbus, OH (Nov. 2019)

SMU Dedman School of Law, Dallas, TX (Nov. 2019)

University of Richmond School of Law, Richmond, VA (Nov. 2019)  
University of Kentucky College of Law, Lexington, KY (Nov. 2019)  
Wayne State University Law School, Detroit, MI (Nov. 2019)  
Southwestern Law School, Los Angeles, CA (Nov. 2019)  
Northeastern University School of Law, Boston, MA (Oct. 2019)  
Brooklyn Law School, Brooklyn, NY (Oct. 2019)  
Santa Clara University School of Law, Santa Clara, CA (Oct. 2019)  
Willamette University College of Law, Salem, OR (Oct. 2019)  
University of Maine School of Law, Portland, ME (Oct. 2019)

## **SERVICE**

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Journal Referee, Journal of Law and Economics  
Faculty Appointments Committee (2023-2024, 2021-2022)  
Faculty Affairs Committee (2023-2024, Spring 2025)  
Equity, Justice, and Engagement Committee (2020-2023)  
Law Faculty Judicial Committee (2022-2023)  
Wellness Task Force (2020-2021)  
Faculty Advisor, Tech Edge J.D. Program  
Faculty Advisor, Asian Pacific American Law Student Association (APALSA)  
Faculty Advisor, Women and Law Association  
Faculty Advisor, Blockchain & Compliance Legal Society  
Faculty Advisor, Santa Clara Business Law Chronicle (2022-2023)  
Faculty Mentor, 1L Coaching Teams  
Katharine & George Alexander Law Prize Committee (Co-Chair 2022-2023; Member 2023-2024)  
Faculty Director, Center for Global Law & Policy Tokyo Summer Abroad (2023-Present)

## **CLERKSHIP**

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<b>U.S. COURT OF APPEALS FOR THE TENTH CIRCUIT</b>	Denver, CO
Law Clerk to The Honorable Carlos F. Lucero	2012-2013

## **OTHER EXPERIENCE**

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<b>CLEARY GOTTlieb STEEN &amp; HAMILTON LLP</b>	New York, NY
<i>Litigation Associate &amp; Summer Associate</i>	Summer 2011, January 2014-June 2018

- Represented an international financial institution in multiple antitrust benchmark rate manipulation lawsuits relating to the FX market and the setting of the ISDAfix, both in the U.S. District Court and the U.S. Court of Appeals for the Second Circuit. Work included writing briefs, court appearances, deposition preparation, discovery management and settlement negotiations.
- Assisted in parallel investigations being conducted by, among others, the UK Financial Conduct Authority, the U.S. Department of Justice, the U.S. Commodity Futures Trading Commission, and the Federal Reserve Bank of New York, relating to the FX market.

- Represented victims of rape and sexual abuse at Rikers Island Prison Complex in a Section 1983 lawsuit against the City of New York, which culminated in a favorable settlement on the eve of trial. Wrote briefs, including on appeal in the Second Circuit, took depositions, and conducted witness preparation and interviews.
- Assisted in multi-entity mediation on behalf of a private equity firm.
- Worked on an international arbitration matter on behalf of a UK-based corporation.

**MOBILIZATION FOR JUSTICE, INC. (FORMERLY MFY LEGAL SERVICES, INC.)** New York, NY  
*Staff Attorney (Cleary Extern)* September 2017-January 2018

- Litigated over forty housing court cases, including holdover, non-payment, and HP.
- Prepared for trial, wrote briefs, argued motions, and counseled clients.

**U.N. INTERNATIONAL CRIMINAL TRIBUNAL FOR THE FORMER YUGOSLAVIA**  
*Legal Intern, Chambers of Judge Alphonsus Orije* The Hague, The Netherlands

- Drafted sections of final judgment and procedural decisions. Summer 2010
- Participated in credibility meetings, attended court, and monitored witness testimony.

**BAR ADMISSIONS**

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New York; U.S. District Court, Southern District of New York

*Last Revised November 2024*