2026 RISING STAR

Alexander Rodney

Alex Rodney of Kirkland secured Target a complete precedent-setting dismissal of a $25 billion proposed class action that accused the retail giant of loading its inventory beyond consumer demand as COVID-19 restrictions lifted, earning him a spot among the securities lawyers under age 40 honored by Law360 as Rising Stars.

His most interesting case:

Among Rodney's most interesting cases was one involving Target Corp., which he represented in a number of COVID-19 stock dip lawsuits, including a putative class action shareholders lodged in Minnesota federal court.

Shareholders claimed that despite consumer shopping habits shifting away from bulky goods like home furnishings and appliances to smaller items and experiences as COVID-19 pandemic restrictions lifted, Target embarked on a "massive inventory buying spree" without regard for consumer preferences or demand, and concealed the over-purchasing from investors.

Rodney led Target's briefing for its motion to dismiss and ultimately got the federal court to completely toss the suit, with prejudice.

The case was the first example of a COVID-19-related case involving businesses reopening after pandemic lockdowns, and it set a precedent that supply-and-demand swings driven by macroeconomic events are not securities fraud, Rodney said.

"You can't just convert some abrupt change in consumer habits into a claim of securities fraud," Rodney said.

He noted that part of his team's strategy was diving into disclosures the shareholders claimed were misleading, and using those accusations against them.

"That was a huge event of our time," Rodney said, adding it was great to have vindication that the disclosures of businesses "working hard to serve people during tough times" are appropriate.

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His biggest case and what made it challenging:

Rodney's biggest case so far came to a close last fall. He served as co-lead counsel for EQT Corp. in sprawling derivative and direct securities litigation that accused the natural gas producer of overstating the operational benefits of its $6.7 billion merger with Rice Energy in 2017.

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While the shareholders alleged more than $6 billion in damages, the case ultimately settled for $167.5 million, which Rodney noted was a historic low percentage of alleged damages at the summary judgment stage.

Rodney said he and his team had to manage an enormous volume of material.

"Over 8 million pages of documents were produced just from some of the parties, and they had over 50 subpoenas and dozens of depositions," Rodney said.

But securing the favorable settlement required an aggressive defense strategy that exposed a fatal flaw in the shareholders' case theory — the inability to "untangle" the impact on stock price from cold weather delays in western Pennsylvania, Rodney said.

"You can't just untangle the impact on the stock price from cold weather delays from everything else that you're saying was supposedly fraudulent," he said.

Rodney said juries in western Pennsylvania understand that cold winters can cause delays, and stock prices "move for all kinds of reasons."

"If you're not able to untangle the causes of the stock price decline that have nothing to do with the thing that you're saying was the secret, then the whole case begins to unravel," he said.

"And we were really proud of how we were able to put a lot of pressure on them in the midst of summary judgment briefing," he added.

He said the plaintiffs had also acknowledged the enormous scale of the case in supplemental papers when referring to meaningful challenges for loss causation and damages.

"They said that those had the potential to severely limit the ability to prove their case, and that was a reference to the work we've done on showing that bad weather delays can't be securities fraud," Rodney said.

His proudest moment as an attorney:

Rodney said his proudest moment as an attorney dates back to early in his career when he helped secure wins in a securities litigation that spanned three jurisdictions.

The litigation involved what he said was the largest hostile takeover at the time between two pharmaceutical companies with three simultaneous proceedings happening in the Southern District of New York, Ireland and Israel, he said.

Rodney, who was at Cravath Swaine & Moore LLP at the time, said his mentor at the time, high-profile securities attorney Sandra Goldstein, staffed him on a securities preliminary injunction matter.

He said they ended up winning the preliminary injunction in the Southern District of New York, and also prevailed in Israel and Ireland, "clearing all of the legal barriers" the litigation placed for the closing of the merger.

Rodney said the case was the first to apply the U.S. Supreme Court's 2015 decision in Omnicare Inc. v. Laborers District Council Construction Industry Pension Fund in a cross-jurisdictional merger context.

It was also a case that allowed him to draw on his prior experiences from studying practical criticism at Cambridge University, spending a year before law school studying the Talmud in Jerusalem and clerking for the chief justice of Israel.

Rodney said his experience of having been in Israel and closely analyzing statements of opinion wasn't something he initially thought would be applied to legal practice.

To find them all come together and be useful in the litigation is something he continues to be proud of.

On top of that, some of his closest colleagues today at Kirkland & Ellis LLP were also part of that team, he said. That includes Goldstein, who he said convinced him to pursue securities litigation and come to Kirkland.

"I was proud as a young lawyer to be a part of that team and to have applied … very recent Supreme Court precedent that changed the law in the area, and in a way that was drawing these three jurisdictions together," he said.

What motivates him:

"Fraud is a serious accusation," Rodney said. "And so many of my clients have built great American businesses."

He said he finds motivation in defending clients who have found themselves in the crosshairs of securities fraud litigation despite having done nothing wrong.

"They're doing their best, having devoted their lives to developing their careers and helping people through the products and services that they make," Rodney said.

He said he also finds being on the "cutting edge of different waves of economic development" to be motivating.

Artificial intelligence, for example, has been an "increasingly significant feature" in his practice, he said.

So, too, has there been a trend of plaintiffs trying to rebrand Environmental, Social and Governance issues as securities fraud, he said.

Rodney, who is a professional ethics fellow, said he also is motivated by the "nobility of the legal profession."

He recalled mentoring junior associates as part of the Kirkland Institute for Trial Advocacy in the EQT case, and including a number of them in depositions and witness examination.

"It was nice to see that in action and to see how you can help develop someone else's career and, obviously, great for us too because then we end up with phenomenal associates," Rodney said.

Why he is a securities attorney:

Rodney said his love of closely analyzing text drew him to securities litigation.

He recalled reading T.S. Eliot as a schoolboy, particularly a famous line the poet and essayist wrote about 17th-century Bishop Lancelot Andrewes, who Eliot said "takes a word and derives the world from it."

"I've always really enjoyed closely analyzing text, trying to think about ambiguity and interpretation and layers of meaning," Rodney said.

The Talmud and practical criticism, for instance, are "two different ways of having real discipline and rigor in thinking about the meaning of words and how they fit together," he said.

When it comes to securities, Rodney said that much of the cases turn on parsing language and parsing statements in the total mix of information, and then "being able to boil it down to a simple story about human experience."

And as an immigrant who recently became a U.S. citizen, Rodney said he also admires the diverse businesses across the United States he represents that he said have "put their heart and souls into building."

"It makes me proud to be part of that system, and to be a kind of new American who is engaging in the practice of law across the country," Rodney said.

How he thinks his practice and the legal industry will change in the next 10 years:

The growing application of AI, of course, is on Rodney's mind. Rodney said he sees three ways in which the nascent technology will impact the legal practice.

He predicted there will be an increasing wave of cases about AI itself and its application to the economy.

He said the legal industry is also already seeing AI causing a "lot of economic dislocation and change."

"There are a lot of businesses that have been impacted by very rapid kind of inflows and outflows of capital, changes in market capitalization, that in turn give rise to securities litigation as a result of the rise of AI," he said.

AI will also have a "powerful role" in the context of securities litigation, he said, especially when it comes to deciphering what statements mean to a reasonable investor in the context of the total mix of information, which in securities is all the information about a company available in the public domain.

"As you can imagine, AI is a very powerful tool for structuring that information, digesting it, and identifying patterns in it," Rodney said.

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He pointed to Kirkland's recent adoption of litigation case management and e-discovery platform, Syllo, to build out proprietary solutions.

Rodney says he sees that being "extraordinarily important" and something that will "empower us to practice at the highest level, and really focus on like the high-level analysis ..., free us up to engage in that rigorous analysis and the economic analysis with the benefit of a tool to help pull that vast quantity of information together."

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