

Jill E. Fisch

University of Pennsylvania Law School
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EDUCATION

The Yale Law School Yale Law & Policy Review - senior editor Benjamin Cardozo Interschool Moot Court Competition Harlan Fiske Stone Moot Court Prize Competition	J.D. 1985
Cornell University College of Arts & Sciences Major: College Scholar/mathematics cum laude in mathematics with distinction in all subjects Dean's List - eight semesters	B.A. 1982 GPA: 3.95 Phi Beta Kappa (junior year)

TEACHING POSITIONS

University of Pennsylvania Law School Perry Golkin Professor of Law Co-Director, Institute for Law & Economics	2008-Present
Fordham University School of Law, New York, NY T.J. Maloney Professor of Business Law Founding Director, Fordham Corporate Law Center	1989-2008
Harvard Law School Visiting Professor of Law	Spring 2008
Columbia Law School Visiting Professor of Law	Fall 2007
University of Pennsylvania Law School Visiting Professor of Law	Spring 2007
Georgetown University Law Center, Washington, DC Sloan Research Fellow and Visiting Professor of Law	2001-2002
Columbia Law School, New York, NY Visiting Professor of Law	Spring 1996
Courses Taught: Corporations, Securities Regulation, Advanced Corporate Law Corporate Governance, Advanced Business Law Seminar, Federal Courts	
Research Interests: Securities Regulation & Litigation, Corporate Governance, Federal Courts	

PROFESSIONAL EXPERIENCE

Cleary, Gottlieb, Steen & Hamilton, New York, NY Associate (summer associate 1984 & 1985)	1987-89
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United States Department of Justice Criminal Division - Honors Program Trial Attorney, Washington, DC Vice Presidential Organized Crime and Drug Enforcement Task Force Organized Crime Strike Force	1985-87
Professor Stephen Carter, Yale Law School Research Assistant	1984-84
New Haven State's Attorney's Office, New Haven, CT Legal Intern	1983-84

PUBLICATIONS

I. Articles

A. Federal Courts

The Obligation of Precedent: The Implications of Transition Theory for Stare Decisis, 13 J. Contemp. Legal Issues 93 (2003)

Retroactivity and Legal Change: An Equilibrium Approach, 110 Harv. L. Rev. 1055 (1997)

Supreme Court Review: Post-Settlement Vacatur: A Case of Disappearing Decisions, TRIAL, Feb. 1995, at 86

The Vanishing Precedent: Eduardo Meets Vacatur, 70 Notre Dame L. Rev. 325 (1994)

Captive Courts: The Destruction of Judicial Decisions by Agreement of the Parties, 2 N.Y.U. Envtl. L. J. 191 (1993) (colloquium issue)

Rewriting History: The Eradication of Prior Decisional Law Through Settlement and Vacatur, 76 Cornell L. Rev. 589 (1991)

– cited in *U.S. Bancorp Mortgage Co. v. Bonner Mall Partnership*, 513 U.S. 18 (1994)

B. Corporate Governance and Litigation

The Overstated Promise of Corporate Governance, __ U. Chi. L. Rev. __ (forthcoming 2010)
Reviewing Jonathan Macey, CORPORATE GOVERNANCE: PROMISES KEPT, PROMISES BROKEN

Securities Intermediaries and the Separation of Ownership from Control, __ Seattle L. Rev. __ (forthcoming 2010)

The Power of Proxy Advisors: Myth or Reality?, __ Emory L.J. __ (forthcoming 2010 (with Stephen Choi and Marcel Kahan)

Director Elections and the Role of Proxy Advisors, 82 S. Cal. L. Rev. 649 (2009) (with Stephen Choi and Marcel Kahan)

On Beyond CalPERS: Survey Evidence on the Developing Role of Institutional Investors in Corporate Governance, 61 Vand. L. Rev. 315 (2008) (with Stephen Choi)
– selected by the Corporate Practice Commentator as one of the Top Ten Corporate and Securities Articles of 2008

Measuring Efficiency in Corporate Law: The Role of Shareholder Primacy, 31 J. Corp. L. 637 (2006)

The “Bad Man” Goes to Washington: The Effect of Political Influence on Corporate Duty, 75 Ford. L. Rev. 1593 (2006)

How Do Corporations Play Politics? The FedEx Story, 58 Vand. L. Rev. 1495 (2005)

Institutional Competition to Regulate Corporations: A Comment on Macey, 55 Case W. Res. L. Rev. 617 (2005)

The New Federal Regulation of Corporate Governance, 28 Harv. J. L. & Pub. Pol. 39 (2004)

Vultures or Vanguard?: The Role of Litigation in Sovereign Debt Restructuring, 53 Emory L. J. 1043 (2004) (with Caroline Gentile)

The Qualified Legal Compliance Committee: Using the Attorney Conduct Rules to restructure The Board of Directors, 53 Duke L.J. 517 (2003) (with Caroline Gentile)

Is there a Role for Lawyers in Preventing Future Enrons? 48 Villanova L. Rev. 1097 (2003) (with Kenneth Rosen)

Lawyers on the Auction Block: Evaluating the Selection of Class Counsel by Auction, 102 Colum. L. Rev. 650 (2002)

Taking Action Against Auctions: The Third Circuit Task Force Report, 74 Temp. L. Rev. 813 (2002)

Aggregation, Auctions and Other Developments in the Selection of Lead Counsel Under the PSLRA, 64 Contemp. Probs. 53 (2001)

The Peculiar Role of the Delaware Courts in the Competition for Corporate Charters, 68 U. Cin. L. Rev. 1061 (2000)

Teaching Corporate Governance Through Shareholder Litigation, 34 Ga. L. Rev. 743 (2000)

Class Action Reform, Qui Tam, and the Role of the Plaintiff, 60 Contemp. Probs. 167 (1997)

Can Internet Offerings Bridge the Small Business Capital Barrier?, 2 J. Sm. & Emerging Bus. L. 57 (1998) – reprinted in 40 Corp. Prac. Comm. 799 (1999)

Class Action Reform: Lessons from Securities Litigation, 39 Ariz. L. Rev. 533 (1997)

Taking Boards Seriously, 19 Cardozo L. Rev. 265 (1997)

Questioning Philanthropy from a Corporate Governance Perspective, 41 N.Y.L. Sch. L. Rev. 1091 (1997)

The Buffett Board and Governance Reform, 21 Directors & Bds. 22 (1997)

Review Essay: *Picking A Winner*, 20 J. Corp. L. 451 (1995) (reviewing Roberta Romano, THE GENIUS OF AMERICAN CORPORATE LAW)

Relationship Investing: Will it Happen? Will it Work?, 55 Ohio St. L. J. 1009 (1994)

Frankenstein's Monster Hits the Campaign Trail: An Approach to Regulation of Corporate Political Expenditures, 32 Wm. & Mary L. Rev. 587 (1991) – reprinted in Corporate Secretary's Guide (CCH) ¶ 48,197 at 35,492 (July 31, 1991) and excerpted in 81 Corporate Directions (CCH) 131 (August 23, 1991)

Turf Wars: Federal/State Cooperation and the Reverse Silver Platter Doctrine, 23 Crim. L. Bull. 509 (1987)

C. Securities Regulation

Rethinking the Regulation of Securities Intermediaries, __ U. Penn. L. Rev. __ (forthcoming 2010)

Attorneys as Arbitrators, __ J. Legal Stud. __ (forthcoming 2010) (with Stephen Choi and A.C. Pritchard)

Top Cop or Regulatory Flop? The SEC at 75, 95 Va. L. Rev. 785 (2009)

Cause for Concern: Causation and Federal Securities Fraud, 94 Iowa L. Rev. 811 (2009)

Confronting the Circularity Problem in Private Securities Litigation, 2009 Wisc. L. Rev. 333 (2009)

Does Analyst Independence Sell Investors Short?, 55 U.C.L.A. L. Rev. 39 (2007)

Fiduciary Duties and the Analyst Scandals, 58 Ala. L. Rev. 1083 (2007) (The Meador Lecture on Fiduciaries)

Regulatory Responses to Investor Irrationality: The Case of the Research Analyst, 10 Lewis & Clark L. Rev. 57 (2006)

Do Institutions Matter? The Impact of the Lead Plaintiff Provision of the Private Securities Litigation Reform Act, 83 Wash. U. L. Rev. 869 (2005) (with Stephen Choi & A.C. Pritchard)

– selected by the Corporate Practice Commentator as one of the Top Ten Corporate and Securities Articles of 2006

How to Fix Wall Street: A Voucher Financing Proposal for Securities Intermediaries, 113 Yale L.J. 269 (2003) (with Stephen Choi)

The Securities Analyst as Agent: Rethinking the Regulation of Analysts, 88 Iowa L. Rev. 1035 (2003) (with Hillary Sale)

The Scope of Private Securities Litigation: In Search of Liability Standards for Secondary Defendants, 99 Colum. L. Rev. 1293 (1999)

From Legitimacy to Logic: Reconstructing Proxy Regulation, 46 Vand. L. Rev. 1129 (1993)

Imprudent Power: Reconsidering U.S. Regulation of Foreign Tender Offers, 87 Nw. U. L. Rev. 523 (1993)

As Time Goes By: New Questions About Statute of Limitations for Rule 10b-5, 61 Ford. L. Rev. 801 (1993)

Start Making Sense: An Analysis and Proposal For Insider Trading Regulation, 26 Ga. L. Rev. 179 (1991)
reprinted in 25 Sec. L. Rev. 353 (1993)

II. Books

The *Transamerica* Case, in THE ICONIC CASES IN CORPORATE LAW
(Jonathan Macey, ed. 2008)

Coauthor – AN INTRODUCTION TO JURISDICTION
(The Michie Co. 1986)

Coauthor - Pamphlet on Securities Law (1990)
ABA Young Lawyers Division, Committee on Securities Law

III. Other Publications

Symposium, Criminalization of Corporate Law: The Impact on Shareholders and Other Constituents, 2 J. Bus. & Tech. L. 91 (2007)

Brief to the United States Supreme Court as *Amicus Curiae* on behalf of Trial Lawyers for Public Justice in *U.S. Bancorp Mortgage Co. v. Bonner Mall Partnership*, No. 93-714 (filed June 15, 1994)

Brief to the United States Supreme Court as *Amicus Curiae* on behalf of Trial Lawyers for Public Justice in *Izumi v. U. S. Philips Corp.*, No. 92-1123 (filed Apr. 23, 1993)

Comment Letters on behalf of the Ad Hoc Committee on Shareholder Derivative Legislation of the Association of the Bar of the City of New York re A. 8858-A (Dec. 1993 & May 1994)

Letter, *The Muddle of Insider Trading Regulation*, N.Y. Times (Forum) Oct. 24, 1991

PAPER PRESENTATIONS, PANELS, AND SPEECHES

I. Selected Recent Paper Presentations

Rethinking the Regulation of Securities Intermediaries

11th Annual Vanderbilt Law & Business Conference (March 2010)

Vanderbilt Law and Business workshop (November 2009)

University of Illinois Program in Law and Business Policy (October 2009)

Director Elections and the Influence of Proxy Advisors (co-authored with Stephen Choi and Marcel Kahan)

Bert W. Wasserman Workshop in Law and Finance, Yale Law School (February 2008)

Confronting the Circularity Problem in Private Securities Litigation

Institute for Law & Economic Policy, University of Wisconsin Law School (October 2008)

Top Cop or Regulatory Flop? The SEC at 75

Symposium on the 75th Anniversary of the SEC, University of Virginia Law School (September 2008)

Attorneys as Arbitrators (co-authored with Stephen Choi and Adam Pritchard)

Quinnipiac-Yale Workshop on Dispute Resolution (November 2008)

American Law & Economics Association (May 2008)

NYU/Penn Law & Finance Conference (February 2008)

Cause for Concern: Loss Causation and Federal Securities Fraud

UCLA Law School (January 2008)

Harvard Law School (December 2007)

Boalt Law School (November 2007)

Columbia Law School (September 2007)

University of Pennsylvania Law School (April 2007)

Georgetown University Law Center (October 2006)

II. Selected Speeches, Symposia & Panels

In Berle's Footsteps: A Symposium Celebrating the Launch of the Adolf A. Berle, Jr. Center on Corporations, Law and Society (Seattle University School of Law, November 2009)

Testimony, *Academic Perspectives on the SEC's "Accredited Investor" Definition*, Forum on Small Business Capital Formation, Securities & Exchange Commission (November 2009)

Federalization of Corporation Law in a Time of Crisis - Which Institutions are Best Able to Improve Corporate Governance and Performance Going Forward, ABA Section on Business Law Fall Meeting (November 2009)

Regulatory Responses to Complexity, Symposium: Complexity and Collapse: The Credit Crisis (Temple Law School, April 2009)

2009 Norman J. Shachoy Law Review Symposium: *The Rise (and Fall?) of the New Shareholder: Sovereign Wealth Funds, Hedge Funds, and Private Equity* (Villanova Law School, March 2009)

Washington University Law Workshop, *New Research in Regulation of Corporations, Managers, and Financial Markets* (St. Louis, March 2009)

Testimony, *SEC Roundtables on the Proxy Process*, United States Securities & Exchange Commission (May 2007)

Securities Class Actions, United States Chamber of Commerce Institute for Legal Reform (Jan. 2007)

The Role and Responsibility of Corporate Counsel: What are Their Gatekeeping Obligations? New York City Bar (Feb. 28, 2006)

Meador Lecture, University of Alabama Law School (Oct. 20, 2005)

Ruby R. Vale Distinguished Scholar Address, Widener Law School Moot Court Honor Society (March 18, 2005)

Keynote Address: Australian Corporate Law Teachers Assn. Annual Meeting (Univ. of Sydney, Feb. 7, 2005)

Security Holder Director Nominations Roundtable, The Securities and Exchange Commission (Washington, DC, March 10, 2004) (prepared remarks available at <http://www.sec.gov/spotlight/dir-nominations/fisch031204.pdf>)

The Regulation of Corporate Responsibility and the Private Character of Corporate Law, The Federalist Society National Student Symposium (Vanderbilt Law School, Feb. 21, 2004)

Cutting Edge Procedural Issues Affecting Class Actions, New York State Bar Association Annual Meeting, Commercial and Federal Litigation Section (New York, Jan. 28, 2004)

Lawyer Conduct after Sarbanes-Oxley - New York County Lawyers Association Inns of Court (Feb. 27, 2003)

Ethical Issues in the Practice of Securities Laws – The Bond Market Association (New York, Feb. 3, 2003)

Roundtable on ADR's, Proxy Voting and Foreign Issuers: Differences Between National Corporate Systems and U.S. Securities Market Practices, Conference Board Global Corporate Governance Research Center (Oct. 30, 2001)

Class Action Conference, Advisory Committee on the Federal Rules of Civil Procedure (Univ. of Chicago Law School, Oct. 22-23, 2001)

Testimony on Lead Counsel Auctions and Class Action Reform, Third Circuit Task Force on Selection of Class Counsel (Philadelphia, PA March 16, 2001) (prepared statement available at <http://www.ca3.uscourts.gov/classcounsel/Witness%20Statements/fisch.pdf>)

Corporate Social Responsibility: Paradigm or Paradox - A Public Policy Forum on Corporate Responsibility, Panel on Human Capital Investment and Societal Interests (Cornell Law School/Cornell Club, Nov. 6, 1998),

transcript published in 84 Cornell L. Rev. 1282, 1323 (1999)

H.R. 10: Common Sense Legal Reform or Unequal Access to Justice (Roundtable Discussion at the Association of the Bar of the City of New York, Feb. 7, 1995)

PROFESSIONAL ACTIVITIES

Professional Service

Member, American Law Institute

Member, American Law & Economics Association

Board of Academic Advisors, Institute for Law & Economic Policy

Association of American Law Schools

 Chair, Section on Business Associations – Academic Year 2004-2005

 Chair, Section on Securities Regulation – Academic Year 2008-2009

Faculty, Civil Trial Advocacy Workshop, New York City Law Department (1990-2007)

Bar Admissions

State Courts:

New York

Connecticut

Federal Courts:

United States Supreme Court

United States Court of Appeals
for the Fifth Circuit

United States District Court

 Southern District of New York

 Eastern District of New York