

Jill E. Fisch

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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 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 Advanced Corporate Theory, 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

Director Elections and the Role of Proxy Advisors, 82 S. Cal. L. Rev. __ (forthcoming 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)

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

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

Confronting the Circularity Problem in Private Securities Litigation, __ Wisc. L. Rev. __ (forthcoming 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)
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 *ICONIC CASES IN CORPORATE LAW*
(Jonathan Macey, ed. 2008)

Coauthor - *AN INTRODUCTION TO JURISDICTION*
(The Michie Co. Summer 1986)

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

III. Other Publications

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

Attorneys as Arbitrators (co-authored with Stephen Choi and Adam Pritchard)
American Law & Economics Association (May 2008)
NYU/Penn Law & Finance Conference (February 2008)

Cause for Concern: Loss Causation and Federal Securities Fraud
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 (Oct. 2006)

On Beyond CalPERS: Survey Evidence on the Developing Role of Institutional Investors in Corporate Governance
Institute for Law & Economic Policy (April 2007)

The “Bad Man” Goes to Washington: The Effect of Political Influence on Corporate Duty
Fordham Law School (Feb. 10, 2006)
Rutgers-Camden Law School (Feb. 27, 2006)
Florida State Law School (March 2, 2006)

The Analyst as Fiduciary: A Misguided Quest for Analyst Independence?
Georgetown University Law Center (December 2006)
Columbia Law School (Sept. 29, 2006)
Fordham Law School Murphy Conference (Nov. 4, 2005)

Do Institutions Matter? The Impact of the Lead Plaintiff Provision of the Private Securities Litigation Reform Act
Loyola (Chicago) Law School (Sept. 13, 2005)
Institute for Law & Economic Policy (April 8, 2005)

Measuring Efficiency in Corporate Law: The Role of Shareholder Primacy
Boalt Hall School of Law (March 28, 2005)
UCLA Sloan Conference (Jan. 29, 2005)
Queens University, Ontario (Oct. 4, 2004)
University of Wisconsin Law School (Sept. 10, 2004)

How to Fix Wall Street: A Voucher Financing Proposal
American Law & Economics Association (Sept. 21, 2003)
Vanderbilt Law School (March 31, 2003)
AALS Section on Securities Regulation (Jan. 4, 2003)
UCLA/USC Corporate Law Roundtable (Nov. 8, 2002)

II. Selected Speeches, Symposia & Panels

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

Shareholder Activism: Governance Issues and Responses, Baruch College (March 2007)

Commentator on Coffee, *Law and the Market: The Impact of Enforcement*, ILE/Wharton Finance Seminar (March 2007)

The Power of Pay in the World of Employment: A Closer Look at Executive Compensation, University of Pennsylvania Journal of Labor and Employment Law, 10th Annual Symposium (Feb. 2007)

Commentator on Nagar, et al., *Governance Problems in Close Corporations*, NYU/University of Pennsylvania Corporate Law & Finance Conference (Feb. 2007)

ILEP Roundtable on Recent Reform Proposals for Securities Litigation, Corporate Governance, and Reporting Practices, Duke Law School (Feb. 2007)

Securities Class Actions, United States Chamber of Commerce Institute for Legal Reform (January 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)

Corporate Governance: Directors vs. Shareholders?, George A. Leet Business Law Symposium (Case School of Law, Oct. 1, 2004)

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)

Task Force on the Future of the Contingent Fee – Tort Trial and Insurance Practice Section of the American Bar Association (Columbia Law School, Dec. 16, 2003)

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: The Role of the Corporate Attorney after Enron and the Sarbanes-Oxley Act – Fordham Center for Corporate, Securities & Financial Law (Nov. 22, 2002)

International Symposium on Risk Management and Derivatives – Fordham Institute on Law and Financial Services (Oct. 8, 2002)

The Private Securities Law Reform Act: Is it Working? - Philip D. Reed Professorship in Civil Justice and Dispute Resolution Program (Fordham Law School, Feb. 5, 2002)

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

Institutional Investors, Corporate Governance and the New Proxy Rules, Program Organizer & Moderator (Association of the Bar of the City of New York, March 23, 1999)

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)

Takeover Wars, Past and Future: What Difference Does the Law Make?
Moderator (Association of the Bar of the City of New York, Oct. 10, 1996)

An Introduction to Federal Securities Law, American People Ambassador Program presentation to Delegation of Russian Business Executives (Fordham Law School, Dec. 15, 1995)

Supreme Court Preview 1995-96, (Bill of Rights Institute, Marshall-Wythe School of Law, College of William & Mary, Sept. 22-23, 1995) (Panels on business and commerce, criminal law and property rights)

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

Bar Association Activities

Association of the Bar of the City of New York
Former Chair, Committee on Corporation Law (1996-1999)
Former Member, Task Force on the Role of Lawyers in Corporate Governance (2005-2006)
American Bar Association

Professional Service

Member, American Law Institute
Members Consultative Group, Restatement of Agency Law
Members Consultative Group, Law of Non-profit Organizations
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