

JESSE M. FRIED

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Harvard Law School
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[Faculty Webpage](#)

CURRENT POSITIONS

Dane Professor of Law, Harvard Law School (2014-present)

Courses: Corporations
Corporate Governance
M&A Litigation
Investing in VC Funds
Securities Regulation
Venture Law and Finance

Research Associate, European Corporate Governance Institute (2013-present)

PREVIOUS POSITIONS

- **Professor of Law, Harvard Law School (2009-2014)**
- **Professor of Law, U.C. Berkeley (2003-2009)**
- **Acting Professor of Law, U.C. Berkeley (1997-2003)**
- **John Olin Fellow in Law, Economics & Business, Harvard University (1995-97)**
- **Tax Attorney, Sullivan & Worcester (Boston) (1993-95)**

VISITING PROFESSORSHIPS

- **Tel Aviv University (2000, 2002, 2013, 2016)**
- **Columbia Law School (2007)**
- **Reichman University (2013)**
- **Hebrew University (2017, 2018, 2019)**
- **Singapore Management University (2023)**

EDUCATION

Harvard Law School and Graduate School of Arts and Sciences (1987-1993)

J.D. *magna cum laude*, 1992
A.M. in Economics, 1989
Olin Prize in Law and Economics (1992)
John M. Olin Fellowship (1990-92)

Harvard College (1981-1986)

A.B. in Economics (1986); Phi Beta Kappa (1985)

BOOKS

- [*Pay without Performance: The Unfulfilled Promise of Executive Compensation*](#), (Harvard University Press, 2004) (with L. Bebchuk)

PUBLISHED AND WORKING PAPERS

- [*The Holding Foreign Companies Accountable \(HFCA\) Act: A Critique*](#) (working paper, 2023) (with T. Groswald Ozery)
- [*China and the Rise of Law-Proof Insiders*](#), 48 J. CORP. L. 217 (2023) (with E. Kamar)
- [*Stock Investors' Returns Are Exaggerated*](#) (working paper, 2021) (with P. Ma and C. Wang)
- [*Will Nasdaq's Diversity Rules Harm Investors?*](#), 12 HARV. BUS. L. REV. ONLINE, art. 1, 2021, at 1
- [*Rights Offers and Delaware Law*](#) (working paper, 2021)
- [*The Sustainable Corporate Governance Initiative in Europe*](#), YALE J. REG. ONLINE BULLETIN (2021) (with M. Roe, H. Spamann, and C. Wang)
- [*The European Commission's Sustainable Corporate Governance Report: A Critique*](#), (working paper, 2021) (with M. Roe, H. Spamann, and C. Wang)
- [*Short-Termism, Shareholder Payouts, and Investment in the EU*](#), 27 EUR. FIN. MAN. 389-413 (2021) (with C. Wang) (Winner, European Financial Management 2021 Best Paper Award)
- [*Alibaba: A Case Study of Synthetic Control*](#), 11 HARV. BUS. L. REV. 279-309 (2021) (with E. Kamar)
- [*The Effect of Minority Veto Rights on Controller Pay Tunneling*](#), 138 J. FIN. ECON. 777-788 (2020) (with E. Kamar and Y. Yafeh)
- [*Do Founders Control Start-Up Firms that Go Public?*](#), 10. HARV. BUS. L. REV. 49-86 (2020) (with B. Broughman)
- [*Cheap-Stock Tunneling Around Preemptive Rights*](#), 137 J. FIN. ECON. 353-370 (2020) (with H. Spamann)
- [*Short-Termism and Capital Flows*](#), 8 REV. CORP. FIN. STUD. 207-233 (2019) (with C. Wang)
- [*Powering Preemptive Rights with Presubscription Disclosure*](#), (in THE LAW AND FINANCE OF RELATED PARTY TRANSACTIONS, Enriques and Tröger, eds., Cambridge University Press, 2019)
- [*Are Buybacks Really Shortchanging Investment?*](#), HARV. BUS. REV. 88-95 (March- April 2018) (with C. Wang)
- [*Rationalizing the Dodd-Frank Clawback*](#), (working paper, April 2016)
- [*The Uneasy Case for Favoring Long-term Shareholders*](#), 124 YALE L. J. 1554 (2015) (recognized by Corporate Practice Commentator as one of the Ten Best Corporate and Securities Articles of 2015)

- [*What Courses Should Law Students Take? Lessons from Harvard's Big Law Survey*](#), 64 LEG. EDUC. 443 (2015) (with J. Coates and K. Spier)
- [*Delaware Law as Lingua Franca: Theory and Evidence*](#), 57 J. L. & ECON. 865 (2014) (with B. Broughman and D. Ibrahim)
- [*Insider Trading via the Corporation*](#), 164 U. PENN. L. REV. 801 (2014) (recognized by Corporate Practice Commentator as one of the Ten Best Corporate and Securities Articles of 2014)
- [*Carrots and Sticks: How VCs Induce Entrepreneurial Teams to Sell Startups*](#), 98 CORNELL L. REV. 1319 (2013) (with B. Broughman)
- [*Do VCs Use Inside Rounds to Dilute Founders? Some Evidence from Silicon Valley*](#), 18 CORP. FIN. 1104-1120 (2012) (with B. Broughman)
- [*Excess-Pay Clawbacks*](#), 36 J. CORP. L. 722 (2011) (with N. Shilon)
- [*Share Repurchases, Equity Issuances, and the Optimal Design of Executive Pay*](#), 89 TEX. L. REV. 1113 (2011)
- [*Paying for Long-term Performance*](#), 158 U. PENN. L. REV. 1915 (2010) (with L. Bebchuk)
- [*How to Tie Equity Compensation to Long-Term Results*](#), 22 J. APPLIED CORP. FIN. 99 (2010) (with L. Bebchuk)
- [*Renegotiation of Cash Flow Rights in the Sale of VC-Backed Firms*](#), 95 J. FIN. ECON. 384-399 (2010) (with B. Broughman)
- [*Firms Gone Dark*](#), 76 U. CHI. L. REV. 135 (2009)
- [*Option Backdating and Its Implications*](#), 65 WASH. & LEE L. REV. 853 (2008). Subsequently reprinted in GOVERNANCE AND EXECUTIVE COMPENSATION (Forbes, ed., 2010)
- [*Hands-Off Options*](#), 61 VAND. L. REV. 453 (2008)
- [*Agency Costs of Venture Capitalist Control in Startups*](#), 81 N.Y.U. L. J. 967 (2006) (with M. Ganor)
- [*Pay without Performance: Overview of the Issues*](#), 30 J. CORP. L. 647 (2005); 17 J. APPLIED CORP. FIN. 8 (2005); ACADEMY OF MANAGEMENT PERSPECTIVES 5 (2006) (with L. Bebchuk). Translated into Mandarin in 13 TSINGHUA COMMERCIAL L. REV. 119 (2007) and subsequently reprinted in FOUNDATIONS OF CORPORATE LAW, 2nd ed. (Romano, ed., 2010) and in THE HISTORY OF MODERN U.S. CORPORATE GOVERNANCE (Brian Cheffins, ed. 2011)
- [*Executive Compensation at Fannie Mae: A Case Study of Perverse Incentives, Nonperformance Pay, and Camouflage*](#), 30 J. CORP. L. 807 (2005) (with L. Bebchuk)
- [*Informed Trading and False Signaling with Open Market Repurchases*](#), 93 CAL. L. REV. 1326 (2005)
- [*Stealth Compensation via Retirement Payments*](#), 1 BERKELEY BUS. L. J. 293 (2004) (with L. Bebchuk)
- [*Insider Abstention*](#), 13 YALE L. J. 455 (2003)
- [*Executive Compensation as an Agency Problem*](#), 117 J. ECON. PERSP. 71 (2003) (with L. Bebchuk). Reprinted in THE ECONOMIC NATURE OF THE FIRM, Kroszner and Putterman, eds, (2009) and in Hebrew in A\4 TAAGIDIM L. REV. 3 (2004)

- [*Managers' Fiduciary Duty Upon the Firm's Insolvency: Accounting for Performance Creditors*](#), 55 VAND. L. REV. 1813 (2002) (with A. Chaver). Reprinted in Japanese in 285 RITSUMEIKAN L. REV. 888 (2003)
- [*Managerial Power and Rent Extraction in the Design of Executive Compensation*](#), 69 U. CHI. L. REV. 751 (2002) (with L. Bebchuk and D. Walker) (recognized by Corporate Practice Commentator as one of the Ten Best Corporate and Securities Articles of 2002)
- [*Open Market Share Repurchases: Signaling or Managerial Opportunism?*](#), 2 THEORETICAL INQUIRIES IN LAW 865 (2001)
- [*A New Approach to Valuing Secured Claims in Bankruptcy*](#), 114 HARV. L. REV. 2386 (2001) (with L. Bebchuk)
- [*Insider Signaling and Insider Trading with Repurchase Tender Offers*](#), 67 U. CHI. L. REV. 421 (2000) (recognized by Corporate Practice Commentator as one of the Ten Best Corporate and Securities Articles of 2000)
- [*Reducing the Profitability of Corporate Insider Trading Through Pretrading Disclosure*](#), 71 S. CAL. L. REV. 303 (1998)
- [*Taking the Economic Costs of Priority Seriously*](#), 51 QUARTERLY REPORT 328 (1997)
- [*The Uneasy Case for the Priority of Secured Claims in Bankruptcy: Further Thoughts and a Reply to Critics*](#), 82 CORNELL L. REV. 1279 (1997) (with L. Bebchuk)
- [*Concentration in the Israeli Economy and Bank Investment in Nonfinancial Companies*](#), THE ECONOMIC QUARTERLY, Anno 43, No. 4 (1996) (with L. Bebchuk and L. Kaplow)
- [*Executory Contracts and Performance Decisions in Bankruptcy*](#), 46 DUKE L.J. 51 (1996)
- [*The Uneasy Case for the Priority of Secured Claims in Bankruptcy*](#), 105 YALE L.J. 857 (1996) (with L. Bebchuk), subsequently reprinted in Charles J. Tabb, BANKRUPTCY ANTHOLOGY (Anderson: 2001)

OTHER PUBLICATIONS, CONGRESSIONAL TESTIMONY, AND MEDIA COMMENTARY

- [*Shareholder payouts and short-termism*](#), ECGI Blog (June 30, 2023)
- [*Unilever Has Caved to the Campaign to Eliminate Israel*](#), (gated) THE TELEGRAPH (June 22, 2022)
- [*California Parents Say No to Anti-Semitic Ethnic Studies*](#), (gated) THE WALL STREET JOURNAL (May 12, 2022) (with L. Marcus)
- [*Unilever Must Reverse Ben and Jerry's Israel Boycott*](#), NEWSWEEK (September 14, 2021) (with D. Webber)
- [*Nasdaq Wants New Diversity Rules, but Diversifying Boards Does Not Mean Better Performance*](#), USA TODAY (May 2, 2021)
- [*A Call for Reflection on Sustainable Corporate Governance*](#), THE CLS BLUE SKY BLOG (April 29, 2021) (with A. Edmans, L. Enriques, M. Roe, and S. Thomsen)
- [*What the GameStop Surge Means for Wall Street*](#), HARVARD LAW TODAY (February 3, 2021)

- [*The EU's Unsustainable Approach to Stakeholder Capitalism*](#), HARV. BUS. REV. (January 29, 2021) (with C. Wang)
- [*Why Trump's Attempt to Delist China from US Will Backfire*](#), (gated) FINANCIAL TIMES (January 13, 2021)
- [*Le capitalism durable menace la durabilite des entreprises*](#) (gated), LES ECHOS (December 18, 2020) (with C. Wang)
- [*Delisting Chinese Firms: A Cure Likely Worse than the Disease*](#), HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE (June 9, 2020) (with M. Schoenfeld)
- [*Delisting Chinese Companies Plays Straight into their Hands*](#) (gated), FINANCIAL TIMES (June 1, 2020)
- [*Buyback Critics Are Not Letting the COVID-19 Crisis Go to Waste*](#), HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE (April 2, 2020) (with C. Wang)
- [*The Roundtable's Stakeholderism Rhetoric is Empty, Thankfully*](#), HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE (November 22, 2019)
- [*Jesse M. Fried 2019 Congressional Testimony on Buybacks*](#), (October 17, 2019)
- [*The Valuation and Governance Bubbles of Silicon Valley*](#), THE CLS BLUE SKY BLOG (October 10, 2019) (with J. Gordon)
- [*Shareholders Always Come First and That's a Good Thing*](#) (gated), FINANCIAL TIMES (October 7, 2019)
- [*BDS Hides Behind Free Speech to Dodge Accountability*](#), THE WASHINGTON TIMES (August 20, 2019) (with S. Davidoff Solomon)
- [*Democratic Senators and the Buyback Boogeyman*](#), HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE (March 13, 2019) (with C. Wang)
- [*Senators Take Aim at the Buyback Boogeyman*](#) (gated), THE BOSTON GLOBE (February 20, 2019) (with C. Wang)
- [*Will China Cheat American Investors?*](#) (gated), THE WALL STREET JOURNAL (December 13, 2018) (with M. Schoenfeld)
- [*Trump and Warren Are Both Wrong*](#), HLS FORUM ON CORPORATE GOVERNANCE AND FINANCIAL REGULATION (September 6, 2018)
- [*Trump and Warren Offer the Wrong Diagnosis of Short-Termism*](#) (gated), FINANCIAL TIMES (August 27, 2018)
- [*The Real Problem with Stock Buybacks*](#) (gated), THE WALL STREET JOURNAL (July 6, 2018) (with C. Wang)
- [*Email Trail Shows How Anti-Israel Zealots Took over a Mild-Mannered Scholarly Organization*](#), THE WASHINGTON EXAMINER (March 25, 2018) (with S. Davidoff Solomon)
- [*Anti-Israel Activists Subvert a Scholarly Group*](#), THE WALL STREET JOURNAL (December 4, 2017) (with E. Kontorovich)

- [Lawsuit Reveals Disturbing Tactics by BDS Supporters](#), THE JERUSALEM POST (May 30, 2016) (with S. Davidoff Solomon)
- [The Dodd-Frank Clawback and The Problem of Excess Pay](#), THE CORPORATE BOARD (January/February 2012) (with N. Shilon); slightly revised and subsequently reprinted as [Recouping Excess Pay via the Dodd-Frank Clawback](#), in 1 RIVISTA DI DIRITTO SOCIETARIO 2-10 (2012)
- [Excess Pay and the Dodd-Frank Clawback](#), DIRECTOR NOTES (October 2011) (with N. Shilon)
- [Tackling the Managerial Power Problem](#), PATHWAYS MAGAZINE (Summer 2010) (with L. Bebchuk)
- [Taming the Stock Option Game](#), PROJECT SYNDICATE (November 2009) (with L. Bebchuk)
- [Uncle Sam Should Claw Back Wall Street Bonuses](#), SAN FRANCISCO CHRONICLE (September 2008)
- [Greed, Not Firms' Well-Being, Was Motive for Backdating](#), SAN JOSE MERCURY NEWS (August 2007)
- [Reward Managers with Hands-Off Options](#), MARKETPLACE RADIO (July 2007)
- [Advance Disclosure of Managers' Stock Trades: A Proposal to Improve Executive Compensation](#), 3 THE ECONOMISTS' VOICE, Issue 8 (October 2006)
- [Improving Executive Compensation](#), 7 TIAA-CREF INVESTMENT FORUM 11 (June 2003) (with L. Bebchuk)
- [Power, Rent Extraction, and Executive Compensation](#), CESIFO FORUM 3/2002 (2002) (with L. Bebchuk)

SELECTED PROFESSIONAL ACTIVITIES (2000-PRESENT):

- Member, Massachusetts Bar (admitted, 1993)
- Adviser, ALI Restatement of the Law (Corporate Governance) (2019-present)
- Member, Glass Lewis & Co. Research Advisory Council (2008-present)
- Director, American Law and Economics Association (2014-2017)
- Harvard Law School
 - Strategic Planning Committee (2010-12)
 - Entry-Level Appointments Committee (2011-2014; 2015-2017)
 - Teaching Careers Committee(2010-present)
- U.C. Berkeley
 - Director, Berkeley Tel-Aviv Executive LL.M. Program (2004 – 2009)
 - Law School Appointments Committee (2004 – 2006)
 - LL.M. Admissions Committee (2002 – 2009)
 - Committee for the Protection of Human Subjects (2001 – 2007)
- Editor, *Review of Law and Economics*

- Referee: *Journal of Economic Literature*; *Journal of Empirical Legal Studies*; *Journal of Law, Economics, and Organizations*; *Journal of Law, Finance, and Accounting*; *Journal of Legal Analysis*; *Journal of Legal Studies*; *European Financial Management*; *International Review of Law and Economics*; *Review of Economics and Statistics*