

# Jesse M. Fried

Updated 04/16/04

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## Current Position:

Professor of Law, Boalt Hall School of Law, University of California, Berkeley

## Prior Positions:

Acting Professor of Law, Boalt Hall School of Law (1997-2003)  
John M. Olin Research Fellow in Law, Economics and Business, Harvard Law School (1995-97)  
Tax Attorney, Sullivan & Worcester, Boston (1993-95)

## 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)

Department of Education Jacob Javits Fellowship (1988)

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 Forthcoming Articles:

- Pre-Repurchase Disclosure: A New Approach to Regulating Share Buybacks, forthcoming \_\_ CAL. L. REV. \_\_ (2005)
- Stealth Compensation via Retirement Payments, forthcoming \_\_ BOALT BUS. L. J. \_\_ (2004) (with L. Bebchuk)
- In Praise of Korea's Approach to Regulating Stock Buybacks, Proceedings of KDI's Conference on Corporate Governance and Capital Markets in Korea (2004)
- Insider Abstention, 13 YALE L. J. 455 (2003)

- Executive Compensation as an Agency Problem, 117 J. ECON. PERSP. 71 (2003)(with L. Bebchuk)
- Managers' Fiduciary Duty Upon the Firm's Insolvency: Accounting for Performance Creditors, 55 VAND. L. REV. 1813 (2002) (with A. Chaver)
- 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), subsequently reprinted in \_\_\_ SEC. L. REV. \_\_\_ (1999)
- 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) (in Hebrew) (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 :**

- 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)

**Presentations (2002-04):**

- USC/UCLA Corporate Roundtable (March 2004), “Pre-Repurchase Disclosure: A New Approach to Regulating Share Buybacks”
- KDI Conference on Corporate Governance and Capital Markets in Korea (December 2003), “In Praise of Korea’s Approach to Regulating Stock Buybacks”
- Boalt Hall Law and Economics Seminar (September 2003), “Executive Compensation as an Agency Problem”
- Berkeley Retirement Center Faculty Presentation (September 2003), “The Problem with Executive Compensation”
- Berkeley Business Law Journal Conference on The Role of Law in Promoting Long-term Value for Public Shareholders, “Stealth Compensation” (August 2003)
- University of Southern California Law School (Los Angeles, March 2003), “Share Repurchases”
- Boalt Hall Faculty Seminar (November 2002), “Share Repurchases”
- American Law and Economics Annual Meeting (Boston, May 2002), “Assignment of Contracts in Bankruptcy”
- University of San Diego Law School Faculty Seminar (San Diego, April 2002), “Using Inside Information to Abstain from Trading”
- University of Chicago Law and Economics Seminar (Chicago, March 2002), “Using Inside Information to Abstain from Trading”
- Vanderbilt University Law School Conference on Corporate Bankruptcy and Corporate Governance (Nashville, February 2002), “Rethinking Managers’ Fiduciary Duties in the Vicinity of Insolvency”
- University of Chicago Law School Conference on Management and Control of the Modern Business Corporation (Chicago, February 2002), “Managerial Power and Executive Compensation”
- AALS Business Law Panel on Executive Compensation (New Orleans, January 2002), “Managerial Power and Executive Compensation”

**Selected Professional Activities and Memberships:**

Visiting Professor, Tel Aviv University Law School (December 2000, May 2002)

Co-organizer, Cegla Conference on Protecting Investors in the Global Economy,  
Tel Aviv University Law School (June 2000)

Co-organizer, Berkeley Business Law Journal Conference on the Role of Law in Creating  
Long-term Value for Shareholders, Boalt Hall (August 2003)

Referee: INTERNATIONAL REVIEW OF LAW AND ECONOMICS  
JOURNAL OF LAW, ECONOMICS, AND ORGANIZATIONS  
JOURNAL OF LEGAL STUDIES

Member: American Law and Economics Association  
Massachusetts State Bar

Litigation consulting in bankruptcy and corporate law