

Hillary A. Sale
Associate Dean for Strategy and
Agnes Williams Sesquicentennial Professor of Law, Georgetown University Law Center
Professor of Management, McDonough School of Business

Georgetown University Law Center
600 New Jersey Avenue, NW
Washington, D.C. 20001
202.662.4222

ACADEMIC EMPLOYMENT

- Associate Dean for Strategy (2020 to present); Agnes Williams Sesquicentennial Professor of Law and Affiliated Faculty, McDonough School of Business, Georgetown University (2018 to present).
 - Research and teaching interests: Corporate Governance, Leadership, Corporations, Securities Regulation.
 - Teaches courses on Boards and Governance; Leadership and Women's Leadership; Business, Securities, and Corporations.
- Sullivan and Cromwell Visiting Professor of Law, Harvard Law School (Spring 2017).
 - Taught: Corporate Boards and Governance and Women's Leadership.
 - Also taught Teams and Team Building in Law Firm Leaders program.
- Walter D. Coles Professor of Law and Professor of Management, Washington University in St. Louis (2009-2018).
 - Director, Executive Education Programs (developed and managed Leadership programs for law firm partners (Husch Blackwell, LLP) and executives (Scottrade), 2012-2015.
 - 2014 Most Influential Women Award (St. Louis Business Journal).
 - Provost Search Committee 2012-13.
 - School of Law Dean Search Committee, 2013-14.
 - Missouri Women's Justice Award, 2011.
 - David M. Becker Professor of the Year Award, 2009-2010.
- F. Arnold Daum Chair in Corporate Finance and Law (2006-2009); F. Arnold Daum Corporate Scholar (2003-2006), Professor (2001), Associate Professor (1997-2000), University of Iowa – College of Law, Iowa City, Iowa.
 - University President's Collegiate Teaching Award, 1999-2000.
 - University of Iowa – Sarbanes-Oxley Committee.
 - Taught: Corporations, Securities Regulation, Contracts, Corporate Governance.

BOARD AFFILIATIONS

- Financial Industry Regulatory Authority (FINRA), Public Governor (2016 to present) (Committees: Executive Committee effective September 2020; Regulatory Policy, Chairperson effective September 2020; Management Compensation; Nominating and Governance; Regulatory Operations and Oversight).

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- Foundation Press Advisory Board (2019 to present).
- National Association of Corporate Directors, Faculty Member advising boards on governance issues (2021 to present).

PUBLICATIONS

Books

- *Securities Regulation (Foundation Press, (14th edition) (with John C. Coffee and Charles K. Whitehead); (13th edition) (with John C. Coffee, Jr. and M. Todd Henderson); (11th and 12th edition) (with John C. Coffee Jr.); (10th edition) (with John C. Coffee Jr. and Joel Seligman).*
- *Federal Securities Laws, Selected Statutes, Rules and Forms (Foundation Press, 2021, 2020, 2019 Edition) (with John C. Coffee, Jr. and Charles Whitehead); (2016, 2017, 2018 Editions with John C. Coffee Jr. and M. Todd Henderson); (2015, 2014, 2013, 2012, 2011, 2010, 2009 Editions, with John C. Coffee, Jr.); (2008, 2007, 2006, 2005 Editions, with John C. Coffee, Jr. and Joel Seligman).*
- *2017-2018 Securities Regulation Cases and Materials (Foundation Press, 2017) (with John C. Coffee, Jr.); (2016-2017, 2015-2016 (with John C. Coffee, Jr. and M. Todd Henderson); (2014, 2013, 2012, 2011, 2010, 2009 editions) (with John C. Coffee, Jr.); (2008, 2007, 2006, 2005 editions) (with John C. Coffee, Jr. and Joel Seligman).*
- *Federal Securities Laws, Selected Statutes, Rules and Forms (Foundation Press, 2019 Edition) (with John C. Coffee, Jr. and Charles Whitehead); (2016, 2017, 2018 Editions with John C. Coffee Jr. and M. Todd Henderson); (2015, 2014, 2013, 2012, 2011, 2010, 2009 Editions, with John C. Coffee, Jr.); (2008, 2007, 2006, 2005 Editions, with John C. Coffee, Jr. and Joel Seligman).*

Chapters in Books

- *Feminist Disney, (forthcoming, Cambridge University Press 2021).*
- *Fiduciary Law, Good Faith, and Publicness, The Oxford Handbook of Fiduciary Law (Oxford University Press, Evan J. Criddle, Paul B. Miller, and Robert H. Sitkoff eds.) (2019).*
- *Delaware's Diminishment, The Corporate Contract in Changing Times: Is the Law Keeping Up? (University of Chicago Press, Steven Davidoff Solomon and Randall Stuart Thomas eds.) (2019).*

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- *Good-Faith's Procedure and Substance: In re Caremark International Inc., Derivative Litigation, The Iconic Cases in Corporate Law* (Thomson West, Jonathan Macey ed.) (2008).

Articles

- *Monitoring Facebook*, __ *Harv. Bus. L. Rev.* __ (2022, forthcoming).
- *Corporate Adolescence: Why Did "We" Not Work?*, 99 *Texas L. Rev.* 1347 (2021, with Donald C. Langevoort).
 - Reprinted in 63 *CORPORATE PRACTICE COMMENTATOR* (2022).
- *The Corporate Purpose of Social License*, 94 *U.S.C. L. Rev.* 783 (2021).
- *Disclosure's Purpose*, 107 *Georgetown Law Journal* 1045 (2019).
- "We Believe": *Omnicare, Legal Risk Disclosure and Corporate Governance*, 66 *Duke Law Journal* 763 (2016) (with Donald C. Langevoort).
 - Reprinted in 59 *CORPORATE PRACTICE COMMENTATOR* 493 (2017).
- *Market Intermediation, Publicness, and Securities Class Actions*, 93 *Washington University Law Review* 1 (2016) (with Robert B. Thompson).
- *J.P. Morgan: An Anatomy of Corporate Publicness, Pomerantz Lecture*, 79 *Brooklyn Law Review* 1630 (2014).
- *Public Governance*, 81 *George Washington Law Review* 101 (2013).
 - Reprinted in 56 *CORPORATE PRACTICE COMMENTATOR* 65 (2014-2015).
- *Judges Who Settle*, 89 *Washington University Law Review* 377 (2012).
- *The New "Public" Corporation*, 74 *Law & Contemporary Problems* 137 (2011).
 - Selected as one of top ten articles of 2011 by *CORPORATE PRACTICE COMMENTATOR*.
- *Redesigning the SEC: Does the Treasury Have a Better Idea?*, 95 *Virginia Law Review* 707 (2009) (with John C. Coffee, Jr.).
 - Reprinted in 51 *CORPORATE PRACTICE COMMENTATOR* 715 (2010).
 - Reprinted in *Chinese*, in 40 *Comparative Studies* (April 2009).
 - Reprinted in *Securities Law in Canada*, 2d edition.
- *On Educating Lawyers*, 49 *Journal of College Student Development*, 71 (2008) (book review of Carnegie Foundation Study).

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- *Monitoring Caremark's Good Faith (Pileggi Lecture)*, 32 *Delaware Journal of Corporate Law* 719 (2007).
 - Reprinted in 40 *BANK AND CORPORATE GOVERNANCE LAW REPORTER* 147 (2008).
- *Independent Directors as Securities Monitors*, 61 *Business Lawyer* 1375 (2006).
- *What Counts as Fraud? An Empirical Study of Motions to Dismiss Under the Private Securities Litigation Reform Act*, 2 *Journal of Empirical Legal Studies* 125 (2005) (with Adam C. Pritchard).
- *Banks: The Forgotten (?) Partners in Fraud*, 73 *University of Cincinnati Law Review* 139 (2005).
 - Reprinted in §4.1 *SECURITIES LAW REVIEW* 332 (2006).
- *Delaware's Good Faith*, 89 *Cornell Law Review* 456 (2004).
 - Selected as one of top ten articles of 2004 by *CORPORATE PRACTICE COMMENTATOR*.
 - Reprinted in 46 *CORPORATE PRACTICE COMMENTATOR* 1 (2004).
- *Securities Fraud as Corporate Governance: Reflections Upon Federalism*, 56 *Vanderbilt Law Review* 859 (2003) (with Robert B. Thompson).
 - Selected as one of top ten articles of 2003 by *CORPORATE PRACTICE COMMENTATOR*.
 - Reprinted in *SECURITIES LAW REVIEW* 2004.
 - Reprinted/excerpted in *Foundations of Corporate Law*, Roberta Romano, 2d edition, Foundation Press.
- *The Securities Analyst as Agent Rethinking the Regulation of Analysts*, 88 *Iowa Law Review* 1035 (2003) (with Jill E. Fisch).
 - Reprinted in 45 *CORPORATE PRACTICE COMMENTATOR* 841 (2004).
- *Gatekeepers, Disclosure, and Issuer Choice*, 81 *Washington University Law Quarterly* 403 (2003).
- *Commodification, Independence, Governance, and the Demise of the Accounting Profession*, 48 *Villanova Law Review* 1167 (2003) (with Jonathan Macey).
- *Symposium in Memory of David H. Vernon*, 27 *Journal of Corporation Law* 499 (2002) (with Mark D. Janis).
- *Judging Heuristics*, 35 *U.C. Davis Law Review* 903 (2002);
 - Reprinted in 44 *CORPORATE PRACTICE COMMENTATOR* 341 (2002).

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- *Disappearing Without a Trace: Sections 11 and 12(2) of the 1933 Securities Act*, 75 *Washington Law Review* 429 (2000).
 - Reprinted in 42 *THE CORPORATE PRACTICE COMMENTATOR* 651 (2001);
 - Digested in 8 *DIGEST FOR CORPORATE & SECURITIES LAWYERS* (Feb. 2001);
 - Reprinted in *BOWNE'S BEST OF CORPORATE AND SECURITIES LAW 2001*.
- *Of Corporate Suffrage, Social Responsibility, and Layered Law: Teaching Basic Business Law Through Federal Securities Law*, 34 *Georgia Law Review* 809 (2000).
- *Heightened Pleading and Discovery Stays: An Analysis of the Effect of the PSLRA's Internal-Information Standard on '33 and '34 Act Claims*, 76 *Washington University Law Quarterly* 537 (1998).
 - Reprinted in 2000 *SECURITIES LAW REVIEW* 285.
- *Trash, Ash, and the Interpretation of RCRA*, 17 *Harvard Environmental Law Review* 409 (1993).
- *The Competitiveness of the Massachusetts Tax System in the Development of a Tax Reform Program for the Commonwealth*, published by the Tax Reform Commission (1986), (with Stephen Brooks, Robert Tannenwald, and Sandeep Puri).

WORKS IN PROGRESS

- *Positive Feedback Seeking, Gender, and Leadership* (with Michelle Duguid – Cornell, Johnson School of Business)
- *On the Importance of Being Public*

PRESENTATIONS/TALKS

- *Monitoring Facebook*, Institute for Law and Economic Policy, January 2022.
- *Corporate Adolescence*, Texas Law, January 2021.
- *Disclosure's Purpose*, Institute for Law and Economic Policy, April 2018.
- *Social License*, Michigan Law School, January 2018.
- *Publicness and Social License*, Georgetown University Law Center, November 2017.
- *Selling Hope, Selling Risk, and Publicness*, National Association of Business Law Scholars, Utah, June 2017.

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- *Gender, Confidence and Leadership, Confidence Code Conference with Claire Shipman and Katty Kay, Baltimore Maryland, April 2017.*
- *Delaware's Diminishment, University of California Law School, February 2017.*
- *Omnicare and Publicness, University of Chicago School of Law, Law and Economics Workshop, October 2016.*
- *"We Believe": Omnicare, Legal Risk Disclosure and Corporate Governance, Boston University School of Law, September 2016.*
- *Delaware's Publicness, Berkeley Law, April 2016.*
- *The Corporate Contract in Changing Times: Is the Law Keeping Up?, The Doctrine in Perspective (Panel), Berkeley Law, April 2016.*
- *Market Intermediation, Publicness, and Class Actions, University of Southern California, January 2016.*
- *Market Intermediation and Publicness, AALS Section on Securities Regulation, January 2016.*
- *The Board's Role in Strategy, DirectWomen Board Institute (Panel), June 2015.*
- *The Board's Nominating and Governance Role, DirectWomen Board Institute (Panel), June 2015.*
- *Executive and Employee Pay, Weidenbaum Media Retreat, June 2015.*
- *Relying on Halliburton, Institute for Law and Economic Policy, April 2015.*
- *Halliburton and Intermediation, University of Minnesota Law, February 2015.*
- *Halliburton and Reliance, AALS Section on Securities Regulation, January 2015.*
- *CEO Pay, Weidenbaum Media Retreat, June 2014.*
- *Publicness, AALS Section on Business Associations (Plenary Panel), June 2014.*
- *Women Lawyers as Board Candidates, DirectWomen Board Institute (Panel), January 2014.*

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- *J.P. Morgan: An Anatomy of Corporate Publicness, Pomerantz Lecture, September 2013.*
- *J.P. Morgan, Media, and the Numbers, Weidenbaum Center Public Policy and the Media Conference, June 2013.*
- *Public Pay, George Washington School of Law, March 2011.*
- *Delaware Court of Chancery Change and Continuity: Perspectives on Delaware's Future: A Roundtable on the Leading Issues Facing the Strine Court, Columbia Law School, November 2011.*
- *Judges Who Settle, University of Illinois, November 2011.*
- *Delaware Business Law Forum, Finding the Appropriate Roles for Stockholders and Directors in the World of Say on Pay and Beyond, October 2011.*
- *The Intersection of Strategy and Risk, Delaware's Institute on Corporate Governance, Practising Law Institute, September 2011.*
- *Government Governance, Washington University School of Law, June 2010.*
- *The Financial Collapse and Recovery Effort: What Does it Mean for Corporate Governance?, American Association of Law Schools Annual Meeting, January 2010.*
- *Corporate Governance and "Accounting" on the Board, DirectWomen Board Institute (Panel), October 2009.*
- *Gatekeeping Judges, Temple University School of Law, February 2009.*
- *Gatekeepers, Colorado University School of Law, November 2008.*
- *Modernizing the Securities and Exchange Commission's Disclosure System, Securities and Exchange Commission Roundtable, Washington, D.C., October 2008.*
- *Redesigning the SEC: Does the Treasury Have a Better Idea?, University of Virginia School of Law Conference on the 75th Anniversary of the Securities and Exchange Commission, September 2008.*
- *Leadership Strategies for the Corporate Board, Harvard Law School, Celebration 55 (Panel), September 2008.*
- *Current Tensions in Shareholder/Board Relationships, American Bar Association, Committee on Corporate Laws Panel, Business Section Spring Meeting, March 2008.*

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- *Boards and CEOs, DirectWomen Board Institute (Panel), February 2008.*
- *Judging Judges, U.S. Securities Law Scholars Conference, University of British Columbia, Vancouver, Canada, January 2008.*
- *75th Anniversary Conference Celebration of "The Modern Corporation and Private Property," Columbia Law School, (Panel), December 2008.*
- *Gatekeeping, Fordham Corporate Law Conference, October 2007.*
- *The Board's Balancing Act: Managing Risk and Setting Strategy for Long Term Value, Corporate Directors Training Academy, Seattle University School of Law (Panel), June 2007.*
- *The Independence Conundrum, DirectWomen Board Institute (Panel), March 2007.*
- *Disney in the Classroom, American Association of Law Schools Annual Meeting, January 2007.*
- *Judicial Gatekeepers Too, Columbia University Gatekeeping Conference, October 2006.*
- *Caremark at Ten: A Tale of Two Fiduciaries, Pileggi Lecture, Wilmington, Delaware and Widener University, October 2006.*
- *Independent Directors as Securities Monitors, University of Pennsylvania Law School, Law and Economics Workshop, March 2006.*
- *Federal Fiduciary Duties for Directors, Boalt Hall Law and Economics Workshop, March 2006.*
- *Independent Directors as Securities Monitors, UCLA-Sloan Corporate Governance Colloquium, University of California at Los Angeles, February 2006.*
- *Bank Conflicts and Fraud, Faculty Colloquium, University of Colorado Law School, February 2005.*
- *The Banks and the SEC, Faculty Colloquium, Boston University Law School, January 2005.*
- *Banking Fraud, Faculty Colloquium, Cornell Law School, November 2004.*
- *Corporate Reform and Banks, University of California – Davis, March 2004.*
- *Banks and Fraud, Faculty Colloquium, Chicago-Kent, February 2004.*

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- *Investment Banks: The Forgotten (?) Partners in Fraud, University of Cincinnati College of Law Corporate Law Symposium, February 2004.*
- *Securities Fraud as Corporate Governance: Reflections Upon Federalism, Vanderbilt Law School, Third Annual Conference on Law and Business, March 2003.*
- *Corporate Crimes?, Cornell Law School, Symposium on Corporate Governance and Sarbanes-Oxley, March 2003.*
- *Disclosure, Choice, Gatekeepers, and Securities Regulation, Washington University Law School, Symposium on Sarbanes-Oxley, March 2003.*
- *Analyzing the Analysts, Faculty Colloquium, University of Cincinnati College of Law, September 2002.*
- *Roundtable on Securities Litigation and Sarbanes-Oxley, St. John's School of Law, September 2002.*
- *Age and Corporate Decision Making, Sloan Workshop, George Washington University, June 2002.*
- *Judging Heuristics, University of Arizona College of Law, Faculty Colloquium, February 2002.*
- *Socio-Economics and Securities Regulation, AALS Annual Meeting, January 2002.*
- *Judging Heuristics, University of Michigan Law School, Symposium on Judging Business: The Role of Judicial Decision Making in Corporate and Securities Law, April 2001.*
- *Judges and Securities Fraud, Emory University Law School, Faculty Colloquium, February 2001.*
- *Judicial Heuristics, Judicial Motives, UCLA/USC Corporate Law Roundtable 2000, October 2000.*
- *Judging Motives, University of Cincinnati College of Law, Faculty Colloquium, September 2000.*
- *Motive, Motive, Who's Got the Motive?, Law and Society Conference, May 2000.*
- *Teaching Securities in the Basic Corporations Course, University of Georgia School of Law, October 1999.*

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- *Truth or Consequences?: How Sections 11 and 12(2) of the 1933 Securities Act are Disappearing Without a Trace, Society for the Advancement of Socio Economics, July 1999.*
- *Internal-Information Standards for Pleading Securities Claims, Law and Society Conference, May 1998.*
- *Still Pleading for the Reform of Securities Litigation, F. Hodge O'Neill Symposium, Washington University Law School, March 1998.*

PROFESSIONAL EXPERIENCE

- *FINRA Board of Governors, member of Nominating and Governance, Regulatory Oversight, and Regulatory Policy Committees, 2016 to present; Management Compensation, 2018 to present.*
- *Foundation Press, Advisory Board Member (2018-present).*
- *Harvard Law School Executive Education, Chair, Women's Leadership Initiative (2018-present).*
- FINRA National Adjudicatory Council, 2015 to 2016.
- September 1994 to June 1997, Associate, WilmerHale LLP (formerly Hale and Dorr LLP), Boston, Massachusetts.
- September 1993 to August 1994, Law Clerk, The Honorable Richard S. Arnold, Chief Judge, United States Courts of Appeal, Eighth Circuit, Little Rock, Arkansas.
- April 1988 to August 1990, Chief of Staff (acting), Director of Operations, and Legislative Director, Lieutenant Governor Evelyn F. Murphy, Commonwealth of Massachusetts, Boston, Massachusetts.
- 1985 to April 1988, Legislative Director, Fiscal Analyst, Massachusetts Municipal Association, Boston, Massachusetts.
- 1984 to 1985, Staff Economist, Massachusetts Special Commission on Tax Reform, Boston, Massachusetts.

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EDUCATION

- Harvard Law School, Cambridge, Massachusetts, J.D. 1993, *magna cum laude*.
 - 1992-1993: Board of Student Advisors - Chair of Legal Writing and Research Program and Instructor; *Harvard Environmental Law Review*, Editorial Board, Solicitations Editor.
 - 1991-1992: Board of Student Advisors, Legal Writing and Research Instructor; *Harvard Environmental Law Review*, Editor.
 - 1990-1991: *Harvard Environmental Law Review*, Staff; Women's Law Association, Board Member; Environmental Law Society, Case Research Committee.
- Boston University, Boston, Massachusetts, M.A. 1983, Economics.
- Boston University, Boston, Massachusetts, B.A. 1983, *summa cum laude*.

SELECTED AFFILIATIONS AND APPOINTMENTS

- Chair, DirectWomen Board Institute, 2019 to present; Co-Chair, DirectWomen Board Institute 2013-2015; Chair, 2007-2012; Board Member 2008-present.
- Chair, Women's Leadership Initiative, Harvard Law School Executive Education, 2018 to present.
- Steering Committee, Women's Leadership Forum, Olin School of Business, 2011-present.
- Corporate Laws Committee, American Bar Association Section of Business Law, September 2004-2012; 2014-present.
- American Law Institute, December 2001-present.
 - Adviser on *Principles of Corporate Governance*, 2018 to present.
 - Adviser on *Principles of the Law of Compliance Enforcement & Risk Management*, 2015-present.
- AALS Program Committee, 2015-2016; AALS Committee on Sections and the Annual Meeting, 2012-2014.
- Chair, AALS Section on Business Associations, 2010-2011; Chair Elect, 2009-2010; Executive Committee, 2003.
- University of Iowa, Sarbanes-Oxley Advisory Committee, 2004-2005.
- Chair, AALS Section on Securities Regulation, 2002; Executive Committee, 2000-2004.

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- Faculty Advisor to the Journal of Corporation Law, University of Iowa, College of Law, May 1999-2009.
- Chair, Neighborhood Housing Relations Task Force, City of Iowa City, Appointed by City Council, 2001-2003.
- Regional Vice-Chair, Public Schools Committee, Individual Rights and Responsibilities Section, American Bar Association, 1996-1997.
- Member, Massachusetts Bar (Admitted March, 1994); also admitted to United States District Court, Massachusetts and Courts of Appeal for the First and Eighth Circuits.
- Special Commission on Tax Reform. Appointed by Governor Michael Dukakis to represent local government officials, 1987-1988.