

BARBARA BLACK

University of Cincinnati College of Law
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EMPLOYMENT

University of Cincinnati College of Law, 2006 – present

Charles Hartsock Professor of Law

Principal teaching responsibilities: Securities Regulation, Corporations I and II. Winner of Harold C. Schott award for scholarship (2008).

Director, Corporate Law Center

Responsibilities include development of symposia and programs, including:

- "Globalization of Securities Regulation" (spring 2010)
- "The Role of Corporate Counsel During a Time of Economic Crisis" (co-sponsored with Association of Corporate Counsel, Southwest Ohio Chapter) (fall 2009)
- "New Models of Regulating the Financial Markets" (spring 2009)
- "The Role of Corporate Counsel in Advising Management and the Board" (co-sponsored with Association of Corporate Counsel, Southwest Ohio Chapter) (fall 2008)
- "Dysfunctional Boards" (spring 2008)
- "Setting the Tone at the Top: Corporate Ethical Culture and the Role of the General Counsel" (co-sponsored with Association of Corporate Counsel, Southwest Ohio Chapter) (fall 2007)
- "Twenty Years After *Shearson v. McMahon*: Assessing Investors' Remedies" (spring 2007)

FINRA National Adjudicatory Council, Non-Industry Member, 2009-

Pace University School of Law, 1996 – 2006

James D. Hopkins Professor of Law, 2003-05

Selected to fill the James D. Hopkins Chair (a rotating chair), in recognition of my teaching, scholarship and service contributions

Director of Research, Pace Investor Rights Project, 2003-2006

The Pace Investor Rights Project (PIRP) was established with a \$200,000 grant arranged through New York Attorney General's office, with a threefold mission: to advocate on behalf of small investors; to run educational programs for small investors; and to foster research on topics related to investor justice. My activities as Director of Research included:

- Retained by National Association of Securities Dealers and New York Stock Exchange to conduct an empirical study of the fairness of the securities arbitration process.
- Organized Investor Rights Symposium that, in spring 2005, brought together a distinguished group of scholars, regulators, practitioners, and students to explore current issues affecting small investors.
- Drafted, or supervised students in drafting, more than twenty comment letters to the SEC or NASD on various rule proposals that affect small investors.

Founder and Co-Director, Securities Arbitration Clinic, 1997-2006

Established, at the request of the Securities and Exchange Commission, the first securities arbitration clinic in the nation, where students, under faculty supervision, provide representation to small investors who have disputes with their broker-dealers. In addition, I organized a program on “Establishing and Operating A Securities Arbitration Clinic” (spring 1999) (with support from the AALS Clinical Legal Education Section and the endorsement of the Clinical Legal Education Association)

Association of American Law Schools, Deputy Director, 1994-96

AALS is the learned society for legal educators. My responsibilities included assisting the Executive Director in the Association’s activities, including administration of its Professional Development Program and Faculty Recruitment Conference.

Pace University School of Law, 1978 – 1994

Acting Dean, 1993 - 94

Vice Dean, 1990 - 93

Professor of Law, since 1987

Rogers & Wells, Washington, D.C, Associate, 1976-78

Kaye, Scholer, Fierman, Hays & Handler, New York, New York, Associate, 1973-76

OTHER TEACHING EXPERIENCE

Visiting Professor, University of Illinois School of Law, spring 2006

Visiting Professor, Vytautas Magnus University School of Law, Kaunas Lithuania summer 2000.

Visiting Professor, New York Law School, 1986-87

Adjunct Professor of Law, Washington College of Law, American University, 1977-78

PUBLICATIONS

Book

Corporate Dividends and Stock Repurchases (West Group 1990), and annual supplements through 2005

Law Review Articles

How to Improve Retail Investor Protection After the Dodd-Frank Wall St. Reform and Consumer Protection Act, UNIVERSITY OF PENNSYLVANIA J. BUS. L. (forthcoming 2010)

The U.S. Government as a Reluctant Shareholder, ENTREPRENEURIAL BUS. L. J. (forthcoming 2010)

Introduction to New Regulatory Models Symposium: The SEC at 75, 78 U. CIN. L. REV. (forthcoming 2010)

Eliminating Securities Fraud Class Actions Under the Radar, 2009 COLUM. BUS. L. REV. 802 (2009)

Reputational Damages in Securities Litigation, 35 J. CORP. L. 169 (2009)

Protecting the Retail Investor in an Age of Financial Uncertainty, 35 U. DAYTON L. REV. 61 (2009)

Introduction to Dysfunctional Boards Symposium: The Story of Hewlett-Packard, 77 U. CIN. L. REV. 383(2009)

When Perception Changes Reality: An Empirical Study of Investors' Views of the Fairness of Securities Arbitration (co-authored with Jill I. Gross), 2008 JOURNAL OF DISPUTE RESOLUTION 349

Should the SEC be a Collection Agency for Defrauded Investors?, 63 THE BUSINESS LAWYER 317 (2008)

Are Retail Investors Better Off Today?, 2 BROOKLYN J. CORP., FIN. & COM. LAW 303 (2008)

Stoneridge Investment Partners v. Scientific-Atlanta, Inc.: Reliance on Deceptive Conduct and the Future of Securities Fraud Class Actions, 36 SEC. REG. L.J. 330 (2008)

Introduction to Twenty Years After Shearson/American Express v. McMahon Symposium: Working For Fair Treatment for Retail Investors, 76 U. CIN. L. REV. 375 (2007)

Transforming Rhetoric into Reality: A Federal Remedy for Negligent Brokerage Advice, 8 TRANSACTIONS: THE TENNESSEE JOURNAL OF BUSINESS LAW 101 (2006)

Tattlers and Trail Blazers: Attorneys' Liability for Clients' Fraud, 46 WASHBURN L.J. 91(2006) (solicited as a response to a lead article by Professor Marc Steinberg)

The Explained Award of Damocles: Protection or Peril in Securities Arbitration, 34 SEC. REG. L.J. 17 (2006) (co-authored with Jill Gross)

Brokers and Advisers -- What's in a Name?, 11 FORDHAM J. CORP. & FIN. L. 31 (2005)

Introduction to Investor Rights Symposium: The Elusive Balance between Investor Protection and Wealth Creation, 26 PACE L. REV. 27 (2005)

Is Securities Arbitration Fair to Investors? (The Eighth Annual James D. Hopkins Lecture), 25 PACE L. REV. 1 (2004) (reprinted in The Corporate Practice Commentator)

The Irony of Securities Arbitration Today: Why Do Brokerage Firms Need Judicial Protection?, 72 U. CIN. L. REV. 415 (2003)

Economic Suicide: The Collision of Ethics and Risk in Securities Laws, 64 U. PITT. L. REV. 483 (2003) (co-authored with Jill I. Gross) (reprinted in 2004 Securities Law Review)

Securities Arbitration is not Supposed to be so Complicated: Arbitrability, the Eligibility Rule, and Whose Law Decides, 30 SEC. REG. L. J. 134 (2002)

Making It Up As They Go Along: The Role of Law in Securities Arbitration, 23 CARDOZO L. REV. 991 (2002) (co-authored with Jill I. Gross)

Entering the U.S. Securities Markets: Regulation of Non-U.S. Issuers, VYTAUTAS MAGNUS U. LAW REVIEW (Lithuania) (April 2001)

Establishing a Securities Arbitration Clinic: The Experience at Pace, 50 J. LEGAL EDUC. 35 (2000)

Securities Regulation in the Electronic Age: Online Trading, Discount Broker's Responsibilities and Old Wine in New Bottles, 28 Sec. REG. L.J. 15 (2000)

The Strange Case of Fraud on the Market: A Label in Search of a Theory, 52 ALB. L. REV. 923 (1988) (special federal securities law symposium issue)

The Second Circuit's Approach to the "In Connection With" Requirement of Rule 10b-5, 53 BROOK. L. REV. 539 (1987) (quoted in the majority opinion in *Stoneridge Investment Partners v. Scientific-Atlanta, Inc.*, 128 S. Ct. 761 (2008)).

Racketeer Influenced and Corrupt Organizations (RICO) -- Securities and Commercial Fraud as Racketeering Crime after Sedima: What is a "Pattern of Racketeering Activity?", 6 PACE L. REV. 365 (1986)

Application of Respondeat Superior Principles to Securities Fraud Claims under the Racketeer Influenced and Corrupt Organizations Act (RICO), 24 SANTA CLARA L. REV. 825 (1984)

Fraud on the Market: A Criticism of Dispensing with Reliance Requirements in Certain Open Market Transactions, 63 N.C. L. REV. 435 (1984) (cited in both majority and dissenting opinions in *Basic, Inc. v. Levinson*, 485 U.S. 224 (1988))

Is Stock a Security? A Criticism of the Sale of Business Doctrine in Securities Fraud Litigation, 16 U.C. DAVIS L. REV. 325 (1983)

Other Publications

Securities Law Round Up 2009-10, PLI, SECURITIES ARBITRATION 2010

Do We Expect Too Much From NASD Arbitrators?, SECURITIES ARBITRATION COMMENTATOR (Oct. 2004)

NASD's Proposed Code of Customer Arbitration, 10 PIABA BAR J. 19 (Winter 2003)

Economic Suicide: A Primer for Securities Arbitration Lawyers, 1 SECURITIES ARBITRATION 2003, 387 (PLI 2003) (co-authored with Jill I. Gross)

Howsam v. Dean Witter Reynolds, Inc. -- Progress Toward A Goal of "Fair and Expeditious Resolution" of Disputes, 9 PIABA BAR J. 69 (Winter 2002)

Law School Clinic Offers Assistance to Small Investors, 9 PIABA BAR J. 39 (Fall 2002)

BLOG: MEDIA COVERAGE; SELECTED PRESENTATIONS

I publish a current awareness blog on developments in securities laws, Securities Law Prof Blog, available at <http://lawprofessors.typepad.com/securities/>.

I have been quoted frequently in national and local publications about investor protection issues and have been interviewed by CNN and local radio. I am a frequent speaker at both academic and practitioners' conferences. Recent presentations include:

- Panelist, *Developments in Securities Law and Arbitration Law*, SECURITIES ARBITRATION 2010 (Practising Law Institute, New York City August 11, 2010)

- Experts' Panel, Mandatory Securities Arbitration, SEC's Investor Advisory Committee (May 17, 2010)
- *The U.S. as Shareholder*, The Ohio State University College of Law Symposium on The Relationship Between American Business and American Government (Mar. 11-12, 2010)
- Commentator, Compensation of Plaintiffs in Mass Securities Litigation (April 23-24, 2009), presented by Institute for Law and Economic Policy and University of Iowa College of Law
- *Protecting the Retail Investor in Times of Financial Uncertainty*, Harold C. Schott Lecture, University of Cincinnati College of Law (Feb. 24, 2009)
- Program Co-Chair and Panelist, Securities Law Seminar, PIABA 2008, 2009 Annual Meetings (Oct. 22, 2008; Oct. 28, 2009)
- Poster Session Presenter, *When Perception Changes Reality: An Empirical Study of Investors' Views of the Fairness of Securities Arbitration*, Conference on Empirical Legal Studies, Cornell Law School (September 12, 2008) (with Jill Gross)
- Panelist, *Arbitration Ethics*, Plenary Session, PIABA 2007 Annual Meeting (Oct. 18, 2007)
- Panelist, *Recent Developments in Securities Arbitration*, Securities Law Seminar, PIABA 2007 Annual Meeting (Oct. 17, 2007)

EDUCATION

Columbia University Law School. J.D. 1973

Harlan Fiske Stone Scholar, 1971-72; 1972-73

Articles Editor, 1972-73; staff, 1971-72, Journal of Law and Social Problems

Barnard College. B.A. *cum laude* 1970

OTHER PROFESSIONAL EXPERIENCE

FINRA/NASD, Arbitrator (Chair-qualified)

Law School Admission Council

Finance and Legal Affairs Committee, 2004-2005, 1997-2001 (Chair, 1998-2001)

Test Development and Research Committee, 1996-97

Association of American Law Schools

Professional Development Committee, 2003, 1998-2001 (Chair, 1999-2001)

ABA/AALS Accreditation

I have served on many ABA-AALS accreditation teams, usually as Chair or AALS Summarian.