# ZACHARY J. GUBLER

Sandra Day O'Connor College of Law
111 E. Taylor St., Phoenix, AZ 85004


## ACADEMIC APPOINTMENTS

**Arizona State University**, **Sandra Day O'Connor College of Law**
*Associate Dean for Faculty and Intellectual Life*, 2025-present
*Marie Selig Professor Law*, 2019-present
*Willard H. Pedrick Distinguished Research Scholar*, 2018-2019
*Professor of Law*, 2015-present
*Associate Professor of Law*, June 2011-2015
Courses: Contracts, Securities Regulation, Business Organizations, Mergers & Acquisitions
Research Interests: Financial Regulation, Securities Regulation, Corporate Law

**Harvard Law School**
*Climenko Fellow and Lecturer on Law*, 2009-2011

## EDUCATION

**Harvard Law School**, J.D., *cum laude*, 2005
*Harvard Law Review*, Articles Editor

**Brigham Young University**, Dual B.A., *magna cum laude*, Economics and French 2002
Graduated with University Honors (Thesis title: *Slouching Toward Free Trade: An Econometric Inquiry Into the Determinants of Trade Protection in U.S. Industries*)

## SCHOLARSHIP

### ARTICLES & ESSAYS

*The "Section 122 Revolution" in Delaware Corporate Law and What do Do About It*, 101 Cornell Law Review Online 31 (2025)

*How to Interpret the Securities Laws?* 47 SEATTLE U. L. REV. 863 (2024) (invited contribution to symposium on A.C. PRITCHARD & ROBERT B. THOMPSON, A HISTORY OF SECURITIES LAW IN THE SUPREME COURT (2023).).

*The Neoclassical View of Corporate Fiduciary Duty Law*, 91 U. CHI. L. REV. 165 (2024).
--Discussed in McRitchie v. Zuckerberg, 315 A.3d 518, 572 (Del. Ch. 2024)

*Why Mixed Motives Shouldn't Really Matter in Insider Trading Law: A Reply to Andrew Verstein's* Mixed Motives Insider Trading*,* 107 IOWA L. REV. ONLINE 1 (2022) (invited reply to Andrew Verstein, *Mixed Motives Insider Trading*, 106 IOWA L. REV. 1253 (2021).

*What's the Deal with* Revlon*?*, 96 IND. L. J. 429 (2021).

*Insider Trading as Fraud*, 98 N.C. L. REV. 533 (2020).

*Amending the Delaware Corporate Code by Going to Court: Some Thoughts on* Sciabacucchi v. Salzberg, 108 GEO. L.J. ONLINE 106 (2020).

*Maximalism with an Experimental Twist: Insider Trading Law at the Supreme Court*, 56 WASH. U. J.L. & POL'Y 49 (2018) (invited symposium article).

*The Culture of CEO Pay*, 96 TEX. L. REV. SEE ALSO (2017) (invited reply to K.J. Martijn Cremers, Saura Masconale, & Simone M. Sepe, *CEO Pay Redux*, 96 TEX. L. REV. (forthcoming 2017)).

*A Unified Theory of Insider Trading Law*, 105 GEO. L.J. 1225 (2017).
--Selected for the 2015 Harvard/Yale/Stanford Junior Faculty Forum

*Reframing* United States v. Salman, 165 U. PA. L. REV. ONLINE 1 (2016).

*Making Experimental Rules Work*, 65 ADMIN. L. REV. 551 (2015).

*Testing the Normative Desirability of the Mediating Hierarch*, 38 SEATTLE U. L. REV. 489 (2015) (invited symposium article).

*Reconsidering the Institutional Design of Federal Securities Regulation*, 56 WM. & MARY L. REV. 409 (2014).

*Experimental Rules*, 55 B.C. L. REV. 129 (2014).
—Highlighted by Larry Solum on the "Legal Theory Blog" as "very interesting and highly recommended"

*Public Choice Theory and the Private Securities Market*, 91 N. C. L. REV. 745 (2013).
—Reprinted at §3:2 SEC. L. REV. (2014) (editor, Donald C. Langevoort).
—Awarded the "Junior Faculty Scholarship Prize" at the C-LEAF Junior Faculty Workshop at George Washington University Law School, February 2012

*Regulating in the Shadows: Systemic Moral Hazard and the Problem of the Twenty-First Century Bank Run*, 63 ALA. L. REV. 221 (2012).

*The Financial Innovation Process: Theory and Application*, 36 DEL. J. CORP. L. 55 (2011).
—Reprinted at 53 CORP. PRAC. COMMENTATOR 117, No. 3, 2011 (editor, Robert B. Thompson)

## OTHER PUBLICATIONS

*Mormonism and the Possibility of a Materialist Apostasy*, 54 DIALOGUE: A JOURNAL OF MORMON THOUGHT 67 (2021).

*Amending the Delaware Corporate Code by Going to Court: Some Thoughts on* Sciabacucchi v. Salzberg, "Harvard Law School Forum on Corporate Governance and Financial Regulation," February 10, 2020.

*Insider Trading as Fraud*, Columbia Law School "Blue Sky" Blog, July 16, 2019.

*Regulatory Experimentation* (report and recommendations commissioned by the Administrative Conference of the United States ("ACUS"))
—This article was the basis for the ACUS Recommendation, *Learning from Regulatory Experience*, 82 Fed. Reg. 61,728, 61,738 (Dec. 29, 2017)

*A Unified Theory of Insider Trading Law*, "Harvard Law School Forum on Corporate Governance and Financial Regulation," September 30, 2016.

*Reconsidering the Institutional Design of Federal Securities Regulation*, Columbia Law School "Blue Sky" Blog, June 4, 2015.

*The Underwriting Process and Secondary Distributions*, in RESEARCH HANDBOOK ON SECURITIES REGULATION IN THE UNITED STATES (Jerry W. Markham, ed., 2015).

Op-Ed, *Inventive Funding Deserves Creative Regulation*, Feb. 1, 2013, WALL ST. J., at A13.

Recent Case, *Tennessee v. Lane*, 124 S. Ct. 1979 (2004), 118 HARV. L. REV 258 (2004).

*Developments in the Law – Corporations and Society [Part III. Slimming the Fat Cats? Evaluating the New York Stock Exchange Listing Standards Requiring Shareholder Approval of Stock Options Plans]*, 117 HARV. L. REV. 2205 (2004).

## JUDICIAL CLERKSHIP

**U.S. Court of Appeals for the Second Circuit**, New York, NY
*Law Clerk*, Judge Richard C. Wesley, 2005-2006

## OTHER WORK EXPERIENCE

**Cravath, Swaine & Moore LLP**, New York, NY
*Associate*, Corporate Department, 2006-2009

**Cleary, Gottlieb, Steen & Hamilton LLP**, Paris, France
*Summer Associate*, Summer 2004

## SELECT PRESENTATIONS AND SPEAKING ENGAGEMENTS

*Presenter*, "Delaware's Internal Point of View," Fordham Law School Faculty Colloquium, New York, NY (February 2024)

*Presenter*, "Interpreting the Federal Securities Laws," Berle XV: Perspectives on Pritchard and Thompson, Seattle, WA (December 2023)

*Presenter*, "Delaware's Internal Point of View," BYU Winter Deals Conference, Park City, UT (March 2022)

*Presenter*, "The Neoclassical Theory of Corporate Fiduciary Duty Law," BYU Winter Deals Conference, Park City, UT (March 2022)

*Presenter*, "What's the Deal with *Revlon*?" American Law and Economics Association Annual Meeting, Chicago, IL (October 2020) (in person presentation cancelled because of COVID pandemic)

*Presenter*, "What's the Deal with *Revlon*?," BYU Winter Deals Conference, Park City, UT (March 2021)

*Presenter*, "What's the Deal with Revlon," Arizona State University Faculty Colloquium, Phoenix, AZ (November 2020)

*Presenter*, "The Contractual Fraud Theory of Insider Trading Law," Arizona State University Faculty Colloquium, Phoenix, AZ (April 2017)

*Presenter*, "A Unified Theory of Insider Trading Law," Univ. of Arizona Law School Faculty Colloquium, Univ. of Arizona Law School, Tucson, AZ (September 2015)

*Presenter*, "A Unified Theory of Insider Trading Law," Pepperdine Law School Faculty Colloquium, Pepperdine Law School, Malibu, CA (September 2015)

*Presenter*, "A Unified Theory of Insider Trading Law," Harvard/Yale/Stanford Junior Faculty Forum, Harvard Law School, Cambridge, MA (June 17, 2015)

*Presenter,* "A Unified Theory of Insider Trading Law," National Business Law Scholars Conference, Seton Hall Law School, Newark, NJ (June 4, 2015)

*Discussant*, The Sixth Annual Berle Symposium, Seattle University Law School, Seattle, WA (June 23-24, 2014)

*Presenter,* "Making Experimental Rules Work," National Business Law Scholars Conference, Loyola Law School, LA, Los Angeles, CA (June 19, 2014)

*Presenter,* "Making Experimental Rules Work," ASU Legal Scholars Conference, ASU O'Connor College of Law, Tempe, AZ (March 15, 2014)

*Presenter,* "Reconsidering the Institutional Design of Federal Securities Regulation," Rocky Mountain Junior Scholars Workshop, BYU Law School, Provo, UT (Nov. 7, 2013)

*Presenter*, "Experimental Rules," Law and Economics Seminar, Notre Dame Law School, South Bend, IN (Sept. 9, 2013)

*Discussant*, "The Future of Fiduciary Duties," SEALS Annual Meeting, West Palm Beach, FL (Aug. 9, 2013)

*Presenter,* "Reconsidering the Institutional Design of Federal Securities Regulation," National Business Law Scholars Conference, Ohio State University Law School, Columbus, OH (June 12, 2013)

*Presenter,* "Public Choice Theory and the Private Securities Market," Law & Society Annual Meeting, Honolulu, HI (June 5, 2012)

*Discussant*, "Government Ownership and the Private Sector," Federalist Society Colloquium, Warrenton, VA (April 20-21, 2012)

*Presenter,* "Public Choice Theory and the Private Securities Market," ASU Legal Scholars Conference, ASU Sandra Day O'Connor College of Law, Tempe, AZ (March 17, 2012)

*Discussant*, The Third Annual Symposium of the Adolf A. Berle, Jr. Center on Corporations, Law & Society, Seattle University School of Law, Seattle, WA (January 13, 2012)

*Presenter*, "Public Choice Theory and the Private Securities Market," C-LEAF Junior Faculty Workshop, George Washington University Law School, Washington, D.C. (February 11, 2012)

*Presenter*, "Public Choice Theory and the Private Securities Market," Rocky Mountain Junior Scholars Workshop, BYU Law School, Provo, UT (September 29, 2011)

*Presenter*, "Regulating the Financial Innovation Process: Theory and Application," The Second Annual Symposium of the Adolf A. Berle, Jr. Center on Corporations, Law & Society, Seattle University School of Law, Seattle, WA (January 21, 2011)

*Presenter*, "Regulating the Financial Innovation Process: Theory and Application," Law & Society Annual Meeting, Chicago, IL (May 29, 2010)

*Presenter*, "Regulating the Financial Innovation Process: Theory and Application," Climenko Fellow Workshop, Harvard Law School, Cambridge, MA (March 20, 2010)

## SELECT PROFESSIONAL ACTIVITIES

*Panelist,* "Publicly Soliciting 'Private' Securities Offerings: New Rule 506(c) and other JOBS Act Developments," State Bar of Arizona Continuing Legal Education, Phoenix, AZ (Sept. 13, 2013)

*Panelist*, "How to Create Business Opportunities in Arizona," ASU Corporate and Business Law Society, Tempe, AZ (Feb. 2, 2013)

*Contributor,* "World Economic Forum: Project on Rethinking Financial Innovation," Davos, Switzerland (September 2011)

## SERVICE

P&T Committee (2021-present)

Colloquium Chair (2019-2020)

Faculty Advisor to the ASU Law Journal (2013-2015)

Dean's Faculty Advisory Council (2013-2015)

Appointments Committee Chair (2023-2024; 2016-2017; 2023-2024); Appointments Committee Member (2012-2017, 2019-present)

Faculty Advisor on Clerkships (2011-2015)

Colloquium Committee (2012-13)

## BAR ADMISSION

New York, 2006