

RÉSUMÉ

William Kai-Sheng Wang

Business Address: University of California,
Hastings College of Law
200 McAllister Street
San Francisco, CA 94102-4978
(415) 565-4666

Home Address: 455 - 39th Avenue
San Francisco, CA 94121
(415) 668-3520

Law Degree: J.D., 1971, Yale Law School

Undergraduate Degree: B.A., 1967, Amherst College
(Economics Major)

Member, State Bar of California

Member, American Law Institute

More biographic information available in *Who's Who in America*

Employment

Raymond Sullivan Professor of Law, 2015 to present
University of California, Hastings College of Law

Professor, 1981 – 2015
University of California, Hastings College of Law

Visiting Professor of Law, Fall 2013, Fall 2012, and Fall 2011
New York Law School

Visiting Professor of Law, Spring 2004
Leiden University, the Netherlands

Visiting Professor of Law, Fall 2000
Brooklyn Law School

Reuschlein Distinguished Visiting Professor of Law
Villanova University, Spring 1999

Visiting Professor of Law, Spring 1990
University of California, Los Angeles

Visiting Professor of Law, Summer 1985
University of San Diego School of Law

Professor of Law, 1977-81
University of San Diego School of Law
(Assistant Professor, 1972-74; Associate Professor 1974-77)

Visiting Professor of Law, Spring 1980
University of California, Hastings College of Law

Full-time consultant, Spring 1979
White House Domestic Policy Staff

Visiting Professor of Law, 1975-76
University of California, Davis

Risk Arbitrage Researcher, Spring 1972
Neuberger & Berman (member, New York Stock Exchange)
Assisted director of risk arbitrage department in determining when and
whether mergers and tender offers would be consummated

Assistant to Managing Partner, 1971-72
Gruss & Co. (member, New York Stock Exchange)
Sole assistant to two partners managing thirty to forty million dollars of
firm capital

Summer Associate, Summer 1970
LeBoeuf, Lamb, Leiby & MacRae (law firm); New York City

Publications

Treatise

Insider Trading (Oxford University Press 3d ed. 2010; by William K.S. Wang & Marc I. Steinberg)

Insider Trading (PLI 2d ed. 2008; 2 volumes; by William K.S. Wang & Marc I. Steinberg)

Insider Trading (Little, Brown & Co. 1996; by William K.S. Wang & Marc I. Steinberg)

2002 Supplement Insider Trading (supplement solely my responsibility; about 1100 printed pages)

Law Review Articles

"The Importance of 'The Law of Conservation of Securities': A Reply to John P. Anderson's 'What's the Harm of Issuer-Licensed Insider Trading?,'" 69 *University of Miami Law Review* 901 (2015)

"An Introduction to United States Securities and Exchange Commission Rule 10b-5," 27 *Nihon University Comparative Law* 105 (2010)

"The United States Law on Stock Market Insider Trading and Tipping," 26 *Nihon University Comparative Law* 107 (2009) [draws on my earlier article, "Stock Market Insider Trading: Victims, Violators, and Remedies—including an Analogy to Fraud in the Sale of a Used Car with a Generic Defect," 45 *Villanova Law Review* 27 (2000)]

"Measuring Insider Trading Damages for a Private Plaintiff," 10 *UC Davis Business Law Journal* 1 (2009)

"Who Are the Victims of Stock Market Insider Trading? Is Stock Market Insider Trading Fraud?," 25 *Nihon University Comparative Law* 45 (2008) [draws on my earlier article, "Stock Market Insider Trading: Victims, Violators, and Remedies—including an Analogy to Fraud in the Sale of a Used Car with a Generic Defect," 45 *Villanova Law Review* 27 (2000)]

"The Restructuring of Legal Education Along Functional Lines," 17 *Journal of Contemporary Legal Issues* 331 (2008)

- "The Corporation as Insider Trader," 30 *Delaware Journal of Corporate Law* 45 (2005), co-authored with Mark J. Loewenstein, reprinted in 35 *Bank and Corporate Governance Law Reporter* 425 (2005)
- "Selective Disclosure by Issuers, Its Legality and Ex Ante Harm," 24 *The Company Lawyer* 144 (2003) (a journal published in England), adapted from an article published in 42 *Va. J. Int'l L.* 869 (2002)
- "Selective Disclosure by Issuers, Its Legality and Ex Ante Harm: Some Observations in Response to Professor Fox," 42 *Virginia Journal of International Law* 869 (2002)
- "Stock Market Insider Trading: Victims, Violators, and Remedies— Including an Analogy to Fraud in the Sale of a Used Car with a Generic Defect," 45 *Villanova Law Review* 27 (2000), reprinted in full both in 3 *International and Comparative Corporate Law Journal* 77 (2001), and in 33 *Securities Law Review—2001* (Donald C. Langevoort ed. 2001) at p. 419, reprinted in part in Donna M. Nagy, Richard W. Painter & Margaret V. Sachs, *Securities Litigation and Enforcement: Cases and Materials* 595 (3d ed. 2012)
- "A Qualitative Theory of the Dead Hand," 68 *Indiana Law Journal* 1 (1992), co-authored with Adam Hirsch
- "ITSFEA's Effect on Either an Implied Cause of Action for Damages by Contemporaneous Traders or an Action for Damages or Rescission by the Party in Privity with the Inside Trader," 16 *Journal of Corporation Law* 445 (1991), reprinted in *Securities Law Review--1993* (Donald C. Langevoort ed. 1993) at p. 427
- "Is a Seller's Rule 10b-5 Cause of Action Automatically Transferred to the Buyer?," 1988 *Columbia Business Law Review* 129, reprinted in 33 *Corporate Practice Commentator* 41 (Robert B. Thompson ed. 1991)
- "A Cause of Action for Option Traders Against Insider Option Traders," 101 *Harvard Law Review* 1056 (1988)
- "The 'Contemporaneous' Traders Who Can Sue an Inside Trader," 38 *Hastings Law Journal* 1175 (1987)
- "Some Arguments that the Stock Market Is Not Efficient," 19 *U.C. Davis Law Review* 341 (1986)

- "Natural Advantages and Contractual Justice," 3 *Law and Philosophy* 281 (1984) (co-authored with Lawrence Alexander), reprinted in 2 *Contract Law* 453 (International Library of Essays in Law & Legal Theory 1991)
- "Recent Developments in the Federal Law Regulating Stock Market Inside Trading," 6 *Corporation Law Review* 291 (1983), reprinted in *Securities Law Review—1984* (Harold S. Bloomenthal ed. 1984) at p. 219, and reprinted in slightly different form as chapter two of *Contemporary Issues in Securities Regulation* (Marc I. Steinberg ed. 1988) at p. 59
- "Reflections on Contract Law and Distributive Justice: A Reply to Kronman," 34 *Hastings Law Journal* 513 (1982)
- "Post-*Chiarella* Developments in Rule 10b-5," 15 *Review of Securities Regulation* 956 (1982)
- "Trading on Material Nonpublic Information on Impersonal Stock Markets: Who Is Harmed, and Who Can Sue Whom Under SEC Rule 10b-5?," 54 *Southern California Law Review* 1217 (1981)
- "Reflections on Convenience Translations: A Reply to Professor Brooks," 17 *San Diego Law Review* 309 (1980), reprinted in the *Corporate Counsel's Annual - 1981*, at p. 1301
- "The California Statutory Close Corporation: Gateway to Flexibility or Trap for the Unwary?," 15 *San Diego Law Review* 687 (1978)
- "Pooling Agreements Under the New California General Corporation Law," 23 *UCLA L. Rev.* 1171 (1976)
- "The Metaphysics of Punishment—An Exercise in Futility," 13 *San Diego Law Review* 306 (1976)
- "The Unbundling of Higher Education," 1975 *Duke Law Journal* 53
- "The Structure of the Securities Market—Past and Future," the lead article in the October 1972 issue of *Fordham Law Review* (41 *Fordham Law Review* 1); coauthored with Thomas A. Russo; fully reprinted in five front page installments in the *New York Law Journal*, November 27 to December 1, 1972; 168 *New York L.J.* 1 + (1972)

Law-Related Articles

"Is It Worthwhile to Realize Capital Gains to Finance the Tax for the Roth Conversion?," 34 *ABA Section of Taxation NewsQuarterly*, No. 2, at 1 (Winter 2015)

"Advantages of 401(k) Even with No Capital Gains Tax and Same (or Sometimes Higher) Tax Rate at Retirement," 32 *ABA Section of Taxation NewsQuarterly*, No. 4, at 10 (Summer 2013)

"Using `Spurious' Leverage to Reduce Personal Income Taxes When One Has the Maximum Allowed in an IRA/401(k)," 32 *ABA Section of Taxation NewsQuarterly*, No. 3, at 16 (Spring 2013)

"Some Immediate and Long-Term Advantages of a Roth IRA Conversion," 30 *ABA Section of Taxation NewsQuarterly*, No. 2, at 10 (Winter 2011)

"The Supreme Court's Misplaced Concern with Selective Fairness: *Bush v. Gore* and Three Analogies to Grading Dilemmas," 52 *Journal of Legal Education* 272 (2002)

"Apply UBIT to De Facto Leverage, But Not to `Spurious Leverage,'" 95 *Tax Notes* 925 (May 6, 2002), reprinted in 37 *The Exempt Organization Tax Review* 27 (2002)

"More Thoughts on *Litwin v. Allen*," *The Red Herring* (Newsletter of the Section on Business Associations of the Association of American Law Schools), vol. 9, no. 1, at 3 (Fall 1989)

"Some Thoughts on *Litwin v. Allen*," *The Red Herring*, vol. 8, no. 1, at 3 (Fall 1988)

"The Advantage of Paying Your Bar Dues Early," 4 *The Bottom Line* 126 (Nov. 1982)

"A Chicken in Every Pot, and Forty-one Channels for Every Television Set," 1 *Communications and the Law* 97 (1979)

Education Articles

"The Injustice of Reducing the Number of Levels in a Grading System," 57
Journal of Legal Education 423 (2007)

"The Dismantling of Higher Education," published in two parts in 29
Improving College and University Teaching 55 (1981) and 29
Improving College and University Teaching 115 (1981)

"Booting the Professors," *The Washington Star*, January 9, 1978, at A-9.

Finance Articles

"Index-Fund Outperformance Not Logical in Rational World," *Pensions & Investments*, Aug. 5, 2013, at 23

"Passive Investing in Stocks Based on Market Cap," pionline.com (*Pensions & Investments*), July 26, 2012

"Should Part of a 130/30 Fund Count Toward a Portfolio's Hedge Fund Maximum?," pionline.com (*Pensions & Investments*), Jan. 13, 2011

"When Should a Nonprofit with an Endowment Borrow Long-Term?," pionline.com (*Pensions & Investments*), Nov. 2009

"Hidden Leverage and Portfolio Policies," *Pensions & Investments*, Dec. 8, 2008, at 28

"Alternative Treatments of Equitized Hedge Funds," *Pensions & Investments*, May 1, 2006, at 37

Newspaper Articles

"Toilet Paper—It's as Good as Gold," *San Francisco Chronicle*, April 26, 1980, at 36, col. 2; slightly revised version reprinted as "As an Investment, Toilet Paper Is as Good as Gold," *The Detroit News*, Aug. 28, 2013

"A Liberal's Confession," *The New York Times*, June 14, 1976, at 31, col. 2

Committee and Board Memberships

Board of Directors of Access Group, Inc. (including Investment Committee, Nominating and Governance Committee), 2012 to present

Test Development and Research Committee, Law School Admission Council. Member, 2011-15

Board of Trustees of the Law School Admission Council. "Participant with the Board," 2000-11

Investment Policy Oversight Group of the Law School Admission Council. Member, 1993-95. Co-chair, 1996-97. Chair, 1997-2011

Finance and Legal Affairs Committee of the Law School Admission Council. Ex officio member, 1996-2011

Editorial Board, *International and Comparative Corporate Law Journal*. Member, since 2000. One of four Americans on the board

NASD/FINRA National Adjudicatory Council. Member, Jan. 2005-Jan. 2009

Executive Council of the Section on Business Associations of the Association of American Law Schools. Member, 1998-2001, 1992-95, 1987-90

Committee on Audit and Association Investment Policy of the Association of American Law Schools. Member, 1996-99. Chair, 1998-99