

# ANDREW F. TUCH

Washington University School of Law  
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## ACADEMIC APPOINTMENTS

### WASHINGTON UNIVERSITY SCHOOL OF LAW

Professor of Law, 2017-Present; Assoc. Professor of Law, 2012-17  
Treiman Faculty Fellow, 2017-18  
Professor, Olin School of Business (courtesy), 2021-Present

*Research Interests:* Securities Regulation; Corporate law; Financial Institutions

*Courses Taught:* Business Associations; Investment Banking and Private Equity;  
Securities Regulation

### HARVARD LAW SCHOOL

John M. Olin Fellow and Fellow of the Program on Corporate Governance, 2008-12

### UNIVERSITY OF SYDNEY, FACULTY OF LAW

Lecturer & Senior Lecturer, with tenure-equivalent, 2004-12 (on leave 2008–2012)

## EDUCATION

HARVARD LAW SCHOOL S.J.D.

Dissertation: Regulating Professional Actors in Corporate and Securities Transactions  
Supervisors: Howell Jackson, Lucian Bebchuk, and Josh Lerner  
Harvard-Byse Teaching Fellowship; Harvard-Cravath Travelling Fellowship; Graduate Program Fellowship

HARVARD LAW SCHOOL LL.M.

Fulbright Scholarship; Frank Knox Memorial Fellowship

UNIVERSITY OF QUEENSLAND LL.B.

First Class Honors & University Medal  
Freehills Prize for highest grades in B.Com./ LL.B.  
Feez Ruthning Prize for Overall Excellence in LL.B.

UNIVERSITY OF QUEENSLAND B.Com. (Financial Econ.)

First Class Honors & University Medal

## ARTICLES AND BOOK CHAPTERS

### [Fairness Opinions and SPAC Reform](#)

100 WASH. U. L. REV. 1793 (2023)

\* Institute for Law and Economic Policy 29<sup>th</sup> Annual Symposium

\* Featured in Harvard Law School [Forum on Corporate Governance and Financial Regulation](#) (June 6, 2023) and [Bloomberg News](#) (June 8, 2023)

\* Featured in Council of Institutional Investors' [Voice of Corporate Governance Podcast](#) (October 26, 2023) and [Business Law Scholarship Podcast](#) (October 26, 2023)

### [A Narrow View of Transnational Fiduciary Law](#)

in TRANSNATIONAL FIDUCIARY LAW (S. Davis, T. Kuntz & G. Shaffer eds., 2023)

### [The Further Erosion of Investor Protection: Expanded Exemptions, SPAC Mergers, and Direct Listings](#)

108 IOWA L. REV. 303 (2022)

(with Joel Seligman)

\* Selected for republication in SECURITIES LAW REVIEW (2022)

\* Featured in Harvard Law School [Forum on Corporate Governance and Financial Regulation](#) (March 4, 2022)

\* Cited in SEC [Order](#) assessing New York Stock Exchange Rule change on direct listings (July 22, 2022)

\* Featured in Council of Institutional Investors' [Voice of Corporate Governance Podcast](#) (December 19, 2022)

### [A General Defense of Information Fiduciaries](#)

98 WASH. U. L. REV. 1897 (2021)

\* Featured in Harvard Law School [Forum on Corporate Governance and Financial Regulation](#) (December 31, 2020)

\* Featured in [Law and Political Economy Project](#) blog (March 23, 2021)

\* Featured in [ProfessorBainbridge.com](#) (October 6, 2020)

### [M&A Advisor Misconduct: A Wrong Without a Remedy?](#), 45 DEL. J. CORP. L. 177 (2021)

\* Featured in Harvard Law School [Forum on Corporate Governance and Financial Regulation](#) (June 24, 2021)

### [Managing Management Buyouts: A US-UK Comparative Analysis](#)

in RESEARCH HANDBOOK ON COMPARATIVE CORPORATE GOVERNANCE (A. Afsharipour & M. Gelter eds., 2021)

\* Featured in Harvard Law School [Forum on Corporate Governance and Financial Regulation](#) (June 29, 2020)

### [The Rise of Fintech - Foreword](#)

61 WASH. U. J. L. & POL'Y 1 (2020) (curated symposium on fintech)

### [Proxy Advisor Influence in a Comparative Light](#)

99 B.U. L. REV. 1459 (2019)

\* Boston University Institutional Investor Activism Symposium

\* Selected for republication in CORPORATE PRACTICE COMMENTATOR (2020)

\* Featured in Harvard Law School [Forum on Corporate Governance and Financial Regulation](#) (May 30, 2019)

*Reassessing Self-Dealing: Between No Conflict and Fairness*

88 FORDHAM L. REV. 939 (2019)

- \* Selected among '10 Best Corporate and Securities Articles' by CORPORATE PRACTICE COMMENTATOR in a national poll of scholars (2019)
- \* Selected for Yale/ Stanford/ Harvard Junior Faculty Forum (2019)
- \* Featured in Harvard Law School [Forum on Corporate Governance and Financial Regulation](#) (February 7, 2020)
- \* Translated into Chinese by Shaowei Lin and Xiqi Hong in [SECURITIES L. REV. 252 \(2022\)](#)

*The Foundations of Anglo-American Corporate Fiduciary Law*

78(1) CAMBRIDGE L. J. 210 (2019) (solicited book review of book by David Kershaw)

*Fiduciary Principles in Banking Law*

in THE OXFORD HANDBOOK OF FIDUCIARY LAW (E. J. Criddle, P. B. Miller & R. H. Sitkoff eds., 2019)

- \* Featured in [Oxford Business Law Blog](#) (August 6, 2018)

*The Weakening of Fiduciary Law*

in RESEARCH HANDBOOK ON FIDUCIARY LAW (A. Gold & G. Smith eds., 2018)

- \* Featured in Harvard Law School [Forum on Corporate Governance and Financial Regulation](#) (May 17, 2017)
- \* Featured in [Oxford Business Law Blog](#) (September 13, 2018)

*The Remaking of Wall Street*

7 HARV. BUS. L. REV. 315 (2017)

- \* Selected for 2017 AALS Section on Financial Institutions & Consumer Financial Services
- \* Featured in Harvard Law School [Forum on Corporate Governance and Financial Regulation](#) (August 15, 2017)

*The Limits of Gatekeeper Liability*

73 WASH. & LEE L. REV. ONLINE 619 (2017)

- \* Invited response to Stavros Gadinis & Colby Mangels, *Collaborative Gatekeepers*, 73 WASH. & LEE L. REV. 797 (2016)

*Banker Loyalty in Mergers and Acquisitions*

94 TEXAS L. REV. 1079 (2016)

- \* Selected for republication in CORPORATE PRACTICE COMMENTATOR (2017)
- \* Featured in Harvard Law School [Forum on Corporate Governance and Financial Regulation](#) (September 29, 2015)
- \* Selected for Corporate Governance Symposium, John L. Weinberg Center for Corporate Governance, University of Delaware Lerner College of Business & Economics

*Disclaiming Loyalty: M&A Advisors and Their Engagement Letters*

93 TEXAS. L. REV. (ONLINE) 211 (2015)

- \* Invited response to William W. Bratton & Michael L. Wachter, *Bankers and Chancellors*, 93 TEXAS. L. REV. 1 (2014)

*Conduct of Business Regulation*

in OXFORD HANDBOOK OF FINANCIAL REGULATION (N. Moloney et al eds., 2015)

- \* Featured in Harvard Law School [Forum on Corporate Governance and Financial Regulation](#) (April 22, 2015)

*Financial Conglomerates and Information Barriers*

39 J. CORP. L. 563 (2014)

\* Selected for republication in SECURITIES LAW REVIEW (2015)

*The Self-Regulation of Investment Bankers*

83 GEO. WASH. L. REV. 101 (2014)

\* Prize winner at 2014 Jnr. Faculty Business and Financial Law Workshop, GWU Law

\* Selected for republication in CORPORATE PRACTICE COMMENTATOR (2015)

\* Featured in Harvard Law School [Forum on Corporate Governance and Financial Regulation](#) (May 29, 2014)

\* Cited in *In re Enron Corp. Sec., Derivative & “ERISA” Litig.*, 238 F.Supp. 3d 799 (S.D. Tex. 2017)

\* Cited in *Luis v RBC Cap. Markets, LLC*, 401 F.Supp. 3d 817 (D. Minn. 2019)

*Conflicted Gatekeepers: The Volcker Rule and Goldman Sachs*

7 VA. L. BUS. REV. 365 (2012)

\* Awarded Harvard’s Victor Brudney Best Paper Prize, 2011

*Multiple Gatekeepers*

96 VA. L. REV. 1583 (2010)

\* Selected among ‘10 Best Corporate and Securities Articles’ by CORPORATE PRACTICE COMMENTATOR, 2011

\* Awarded Harvard’s Victor Brudney Best Paper Prize, 2010

\* Cited in *In re Rural Metro Corp.*, 88 A.3d 54 (Del. Ch. 2014)

*The Paradox of Financial Services Regulation: Preserving Client Expectations of Loyalty in an Industry Rife With Conflicts of Interest*

in THE REGULATION OF WEALTH MANAGEMENT 53 (Hans Tjio ed., 2008)

*Securities Underwriters in Public Capital Markets: The Existence, Parameters and Consequences of the Fiduciary Obligation to Avoid Conflicts*

7 J. CORP. L. STUD. 51 (2007) (peer-reviewed)

PRIVATE EQUITY AND CORPORATE CONTROL TRANSACTIONS

Monograph published by Parsons Center, University of Sydney (2007)

\* co-edited with Hon. Robert P. Austin, Supreme Court of New South Wales

*Private Equity and Corporate Control: The State of Corporate Enterprise*

in PRIVATE EQUITY AND CORPORATE CONTROL TRANSACTIONS 8 (Hon. R. P. Austin & A. F. Tuch eds., 2007)

*Investment Banking: Immediate Challenges and Future Directions*

20(4) COMMERCIAL L. Q. 37 (2006) (peer-reviewed)

*Obligations of Financial Advisers in Change-of-Control Transactions: Fiduciary and Other Questions*

24 COMPANY & SEC. L. J. 488 (2006) (peer-reviewed)

\* Cited in *Australian Securities and Investments Commission v Citigroup Global Markets Australia Pty Ltd* [2007] FCA 963 (seminal case on responsibilities of investment banks)

[Contemporary Challenges in Takeovers: Avoiding Conflicts, Preserving Confidences and Taming the Commercial Imperative](#)

24 COMPANY & SEC. L. J. 107 (2006) (peer-reviewed)

\* Cited in Australian Securities and Investments Commission v Citigroup Global Markets Australia Pty Ltd [2007] FCA 963 (seminal case on responsibilities of investment banks)

[Investment Banks as Fiduciaries: Implications for Conflicts of Interest](#)

29 MELB. U. L. REV. 478 (2005) (peer-reviewed)

\* Awarded Best Paper Prize, Corporate Law Teachers Association Conference, Australia (2005)

\* Cited in Australian Securities and Investments Commission v Citigroup Global Markets Australia Pty Ltd [2007] FCA 963

## SHORTER PIECES

[Explaining the SPAC Crash](#), JOTWELL, September 8, 2023

[Fairness Opinions and SPAC Reform](#), *Harvard Law School Forum on Corporate Governance and Financial Regulation*, June 6, 2023

[SEC Proposed Reforms of SPACs: A Comment from Andrew Tuch](#), *Harvard Law School Forum on Corporate Governance and Financial Regulation*, July 21, 2022

[The Further Erosion of Investor Protection: Expanded Exemptions, SPAC Mergers, and Direct Listings](#), *Harvard Law School Forum on Corporate Governance and Financial Regulation*, March 4, 2022 (with Joel Seligman)

[M&A Advisor Misconduct: A Wrong Without a Remedy?](#), *Harvard Law School Forum on Corporate Governance and Financial Regulation*, June 24, 2021

[A General Defense of Information Fiduciaries](#), *Harvard Law School Forum on Corporate Governance*, December 31, 2020

[Information Fiduciaries](#), *Law and Political Economy Project blog*, March 23, 2021

[Director and Office Duties in Management Buyouts: A Comparative Assessment](#), *Harvard Law School Forum on Corporate Governance*, June 29, 2020

[Self-Dealing in a Comparative Light](#), *Harvard Law School Forum on Corporate Governance*, February 7, 2020

[Proxy Advisor Influence](#), *Harvard Law School Forum on Corporate Governance*, May 30, 2019

[The Weakening of Fiduciary Law](#), *Oxford Business Law Blog*, September 13, 2018

[Fiduciary Principles in Banking Law](#), *Oxford Business Law Blog*, August 6, 2018

[The Remaking of Wall Street](#), *Harvard Law School Forum on Corporate Governance*, August 15, 2017

[The Limits of Gatekeeper Liability](#), *Harvard Law School Forum on Corporate Governance*, June 6, 2017

[The Fiduciary Dilemma in Large-scale Organizations: A Comparative Analysis](#), *Harvard Law School Forum on Corporate Governance*, May 17, 2017

[Banker Loyalty in Mergers and Acquisitions](#), *Harvard Law School Forum on Corporate Governance*, September, 29, 2015

[Conduct of Business Regulation: A Survey and Comparative Analysis](#), *Harvard Law School Forum on Corporate Governance*, April 22, 2015

[The Untouchables of Self-Regulation](#), *Harvard Law School Forum on Corporate Governance*, May 29, 2014

[Financial Conglomerates and Chinese Walls](#), *Harvard Law School Forum on Corporate Governance*, January 8, 2014

[The Volcker Rule and Goldman Sachs](#), *Harvard Law School Forum on Corporate Governance*, April 28, 2011

[Multiple Gatekeepers](#), *Harvard Law School Forum on Corporate Governance*, April 13, 2010

[The Global Financial Crisis](#), *Harvard Law School Forum on Corporate Governance*, Dec. 24, 2009 (review of HAL S SCOTT, *THE GLOBAL FINANCIAL CRISIS* (2009))

Numerous blog posts written as Co-editor of the *Harvard Law School Forum on Corporate Governance*, 2008-2009

Inscrutable Chinese Walls Under Siege, *Australian Financial Review*, July 9, 2007

Guidance Must Come From Regulator, *Australian Financial Review*, April 6, 2006

Advisers Can't Avoid Conflicts of Interest Issue, *Australian Financial Review*, February 17, 2006

## **PAST TEACHING EXPERIENCE**

HARVARD LAW SCHOOL

Professional Ethics in Business Transactions

UNIVERSITY OF SYDNEY, FACULTY OF LAW

Corporations Law; Contract Law

## **LAW REFORM SUBMISSIONS**

2022—SEC, Proposed Reforms on Special Purpose Acquisition Companies

2014—FINRA, on Proposed Rules for Limited Corporate Financing Brokers/ Capital Acquisition Brokers (Reg. Notice 14-09)

2012—Hong Kong Securities & Futures Commission on Regulation of Sponsors (Consultation Paper)

## **AWARDS AND HONORS**

Research Member, European Corporate Governance Institute (2022—)

Fellow, American Bar Foundation (2022—)

Europa-Kolleg Hamburg Fellowship (funded visit to Max Planck Institute), 2016

Harvey Fellowship, Mustard Seed Foundation (funding for doctoral studies), 2008–11

Selected by Directorship Magazine as among the 100 “most influential people on corporate governance and in the boardroom” (as Co-editor, *Harvard Law School Forum on Corporate Governance*), 2008

Gates Cambridge Scholarship for PhD Study at Cambridge University, 2007–10 (declined)

Overseas Research Studentship Award for PhD Study at Cambridge University, 2007–10 (declined)

## **VISITING APPOINTMENTS**

SYDNEY LAW SCHOOL, Australia, Visiting Professor, August 2024

IDC HERZLIYA, Israel, Visiting Professor, December 2018

MAX PLANCK INSTITUTE, Hamburg, Germany, Visiting Fellow (funded by Europa-Kolleg Hamburg), July 2016

DUKE LAW SCHOOL, Durham, NC, Visiting Scholar, January–June 2007

## **PROFESSIONAL LEGAL EXPERIENCE**

CAMBRIDGE GOVERNANCE ADVISORS, Cambridge, MA—Associate (working with Professor Lucian Bebchuk on consulting projects), 2010 (advising on

DAVIS POLK & WARDWELL LLP, New York (1999-2000) & London (2000-02)—Associate, Corporate Department, 1999–2002 (experience in capital markets, debt finance, private equity, and pro bono immigration cases)

COURT OF APPEAL, SUPREME COURT OF QUEENSLAND, Brisbane, Australia—Judicial clerk to The Hon. Justice G.L. Davies, 1997–98

## **PROFESSIONAL ACTIVITIES**

Member, National Adjudicatory Council, Financial Industry Regulatory Authority (FINRA), 2018–2022

AALS Section on Business Associations: Executive Committee, 2016–2021; Chair, 2020

AALS Section on Financial Institutions & Consumer Financial Services: Executive Committee, 2017–2021; Chair, 2019

AALS Section on Securities Regulation: Executive Committee, 2018–

## **MEDIA – SELECTION MENTIONS**

New York Times, Wall Street Journal, Bloomberg, Reuters, Council of Institutional Investors' Voice of Corporate Governance Podcast; Business Law Scholarship Podcast

## **BAR**

New York; England and Wales; High Court of Australia; New South Wales