THE LAW SCHOOL'S ELEVENTH DEAN
BRINGS HIS VISION TO THE NEW CENTURY
DANIEL R. FISCHEL, the Lee and Brenda Freeman Professor of Law and Business, became the Law School's 11th dean on January 1, 1999. An alumnus of the class of 1977, Dean Fischel's career as a scholar, teacher, and entrepreneur embodies the Law School's interdisciplinary tradition and shapes his vision for the School's future. Dean Fischel first came to the Law School as a student in 1974, having just completed an M.A. in American history at Brown University. Classmate Lee Rosenthal, judge of the U.S. District Court for the Southern District of Texas, said that the key qualities Dean Fischel has demonstrated throughout his career were evident when he was a student.

"Dan had an incredible concreteness about him," Judge Rosenthal explained. "He is brilliant, creative, and imaginative, and he never loses sight of how the theoretical constructs relate to people, reality, time—real-life requirements. He never loses track of how his ideas will affect the day-to-day lives of everyone around him."

Judge Rosenthal said that Fischel's eventual rise to the deanship would not have surprised her in the '70s, when they were both students. "Dan was incredibly focused, hardworking, disciplined, and productive," she reports. "When he published his second comment in one year, I knew he was destined for something significant. I nicknamed him 'Two-Comment Fischel' or 'Two-Note Danny.'"

Upon graduation, Dean Fischel clerked for Thomas E. Fairchild, chief judge of the U.S. Court of Appeals for the Seventh Circuit, and then for Justice Potter Stewart of the U.S. Supreme Court. In 1980, he joined the faculty of the Northwestern University School of Law.

Dean Fischel returned to The University of Chicago as a visiting professor in 1982 and joined the faculty permanently in 1984. He has taught a variety of courses on corporate law and corporate finance. His publications include The Economic Structure of Corporate Law (1991) with Frank Easterbrook and Payback: The Conspiracy to Destroy Michael Milken and His Financial Revolution (1999). In a recent study, he was noted as one of the most cited legal scholars in history, in the same category as Louis Brandeis.

Howard Krane, '57, immediate past chairman of The University of Chicago Board of Trustees, sees Fischel's role at the University as extending far beyond law and economics. "Dean Fischel is clearly dedicated to the kind of quality education that is associated with The University of Chicago in general and the Law School in particular. This is evidenced by the fact that, when he was recently head of the recruiting committee, we had such a great hiring year. He is concerned with all of the constituencies of the Law School."

Former dean Gerhard Casper, now president of Stanford University, agrees. "Dan's intellectual interests are broad-ranging and easily cross the Midway," he said. "Dan's commitment to the Law School and The University of Chicago is not just loyalty but actually a deep sense of affection."

On the following pages, Dean Fischel communicates his vision through an interview with Michael Hershaft, '99, and an essay on entrepreneurship.
AN INTERVIEW WITH THE DEAN

By Michael Hershaft

Hershaft: You have said that a primary motivation for becoming dean was because you wanted to give something back to the Law School.

Fischel: My Law School education was the most exciting intellectual experience of my life, and after graduation the Law School created opportunities for me beyond what I ever imagined I could have. While I never expected to be dean, when the opportunity presented itself, it was an honor for me to accept the challenge.

Hershaft: When you became dean, many people thought you had the perfect credentials because you are an alumnus, an academic, and have a business background in law and economics consulting, which is very rare for any professor.

Fischel: My background as an alum and as an academic has given me a love for the Law School and a special appreciation of its greatness. My business background has given me a perspective on how to build an organization and relate to people outside the Law School. I also hope that my varied experiences will teach our students that they too can explore different opportunities and career paths after they graduate.

Hershaft: There is a sense among students and faculty that you have a very strong vision of what you want to accomplish as dean. What are your goals?

Fischel: I have tremendous respect for the Law School's past, its culture, and its generations of great students, teachers, and alumni. First and foremost, I want to preserve that tradition. But at the same time, we must plan for our future. We need to upgrade our physical plant, integrate technology and new areas of law into the curriculum, and continue our interdisciplinary tradition. Our students will have unparalleled opportunities in the next century, and we must prepare them for the challenges they will face.

Hershaft: What new areas of the law do you see the curriculum expanding into?

Fischel: We will have broader curricular offerings in every area next year, including technology, health care, international law, biblical law, gender studies, alternative dispute resolution, and entrepreneurship.

Hershaft: Do you hope to expand the interdisciplinary theme that is so much a part of the Law School?

Fischel: We are exploring new joint-degree programs with the public policy school and with the medical school. We are also expanding our links with other parts of the University, particularly the history department, the philosophy department, the divinity school, and the business school. We have launched a new interdisciplinary international curriculum, including a new workshop and journal on international affairs. We are in the process of starting a new program in health care policy.
Hershaft  Do you have plans to expand the clinical program?

Fischel  We are looking at moving the clinic into new areas. The clinic has always had a prominent role in criminal law, discrimination, and mental health. We are considering adding new programs in human rights, refugee law, and family law. I expect changes in the clinic to mirror what is happening in the rest of the Law School.

Hershaft  Last year you led one of the great faculty hiring raids of all time, and this year I understand that faculty from around the world want to come to the Law School to teach. What makes the Law School so attractive for academics?

Fischel  I think the primary attraction of this Law School is the incredible success that our faculty currently have and have always had in every measure of academic influence. In any ranking of faculty productivity, the Law School is without peer. Chicago is also a place where the entire faculty continuously interacts. We have no divisive factions. Also, Chicago is a wonderful city, the Law School is a great resource, and Hyde Park and the communities around Hyde Park are booming. The combination is pretty hard to beat.

Hershaft  Our faculty is also very young. How has the Law School succeeded in producing generations of renowned young scholars?

Fischel  We try very hard to inculcate the culture of the institution across generations. Junior faculty members are treated the same as the most distinguished senior faculty members from the first day that they arrive. They have the same right to vote on all hiring and tenure decisions as the tenured faculty. We have no tradition of special deference to established scholars or famous people. The confidence and support that junior faculty get here gives them a sense that they are valued and respected, which I think brings out the best in people. This is one of the most distinctive and valuable characteristics of the School.

Hershaft  The Law School's centennial is in 2002-2003. What are your plans for the centennial?

Fischel  We are planning a series of special events and publications to celebrate the Law School's first 100 years. We have also begun a strategic planning process to plan for the Law School's future.

Herschaft  Will alumni be involved in planning for the Law School's future?

Fischel  Definitely. One of my goals as dean is to establish closer connections with our alumni base. As part of the strategic planning process, I have been meeting and speaking with alumni across the country and around the world. I have also invited a number of selected alumni to serve on committees in areas important to the Law School's future.

Hershaft  Some deans have continued to teach; some have not. Will you continue to teach?

Fischel  Yes. The core mission of this institution is to teach and to learn. I look forward to continuing to be a participant in that process.

Hershaft  My classmates and I closely followed your highly publicized lawsuit, which resulted in your company, Lexecon, obtaining a $50-million settlement. Rumor has it that you and your partners intend to donate some of this money to the University and the Law School. Is that right?

Fischel  Yes. My partners and I agree that we owe much of the success in our careers to The University of Chicago. We look forward to giving back to the Law School and University by making a significant financial contribution.

Michael Hershaft, '98, was voted "most likely to become Dean of the Law School" by his 3L classmates.
Creating Entrepreneurs

By Daniel R. Fischel

This article by Dean Daniel Fischel describes one area of curricular development that is currently being explored by a special strategic planning group of faculty, staff, and alumni.

Last May, Sylvia Neil, our new Associate Dean for External Affairs and Planning, and I had dinner with Colonel Robert Reid, '30, and his wife Bette at the University Club in Washington, D.C. It was a special evening. We discussed everything from Bette's accomplishments in art and music to Colonel Reid's upbringing in central Illinois. But most of all, we discussed the Law School and how it changed our lives. Colonel Reid spoke at length of the high-quality education he received at the Law School 70 years ago, and how this training enabled him to be both a successful lawyer and an innovative entrepreneur who became a major investor in the Federal National Mortgage Association after he transformed it from a government agency to a private business.

Listening to Colonel Reid, I was struck by the similarities in our careers and the careers of many other Law School graduates who have distinguished themselves as entrepreneurs. In my case, I became an academic specializing in corporate law and finance and helped build Lexecon, Inc., an economics consulting firm founded in 1978 by three individuals from the Law School (Richard Posner, now Chief Judge of the Seventh Circuit Court of Appeals; Professor William Landes; and Andrew Rosenfield, '78). Other Law School graduates have become prominent business leaders, investment bankers, financiers, real-estate developers, and deal-making specialists. Still others have launched high-technology ventures and other businesses.

We can justly be proud of our tradition of producing successful entrepreneurs. But now we must adapt this tradition to the future. The legal profession has changed dramatically in the past 20 years, and there is every indication that these changes will continue. These changes—mergers, split-offs, greater mobility and turnover, the high-tech revolution, multidisciplinary practice, and globalization—have been disruptive, but they also create opportunity. Our students will be best prepared to seize these opportunities if they think more like entrepreneurs.

Entrepreneurial skill is most directly valuable for the increasing numbers of our students who will spend all or part of their careers in business rather than practicing law. But it is also valuable for our students who choose careers in private practice, the government, public interest, or academia. Entrepreneurship requires the ability to identify and develop a valuable idea, communicate it effectively to others, make the appropriate risk/return trade-offs, and then do whatever is necessary to make the idea a reality. The chances for success in any career path are enhanced by the ability to perform these tasks.

I believe the Law School is uniquely positioned to train entrepreneurs. Since its creation in 1902, the Law School has emphasized the importance of creative and independent thought, problem solving, writing proficiency, oral advocacy, and the interdisciplinary approach to the acquisition of knowledge. These skills—the skills necessary for entrepreneurship—last a lifetime and have value long after many of the specifics have been forgotten. Having acquired these skills, our students have unlimited career options.

We have now begun a strategic planning process in anticipation of the Law School's centennial in 2002-2003. To assist us in planning for the Law School's future, I have asked a number of select alumni and
friends to serve on various committees in areas important to the Law School's future, such as entrepreneurship. The enthusiastic response I have received to my invitations to serve on these committees has been one of my most gratifying experiences as dean. The entrepreneurship group is no exception. Many ideas are being generated and discussed, including the creation of a proposed Center on International Entrepreneurship to equip our students for the emerging world economy that they will enter upon graduation.

Much is already being done. This year, for example, our students can take courses such as Structuring Venture Capital and Entrepreneurial Transactions (one of the most popular courses in the Law School), Business Planning, Entrepreneurship and the Law, and an Entrepreneurship Seminar, where students will have the opportunity to interact with and learn from successful entrepreneurs. In New Venture Challenge, a new course taught in the Business School, law students and business students combine to create business plans complete with financial projections for entrepreneurial ventures. Students are judged on the commercial potential and feasibility of their idea, coupled with the credibility of their projections and assumptions. We have also added to our course offerings in areas such as electronic commerce and the Internet, biotechnology, intellectual property, derivatives, international trade, finance, and health care.

Our new Institute for Justice Clinic on Entrepreneurship, commonly known as the IJ Clinic, offers our students additional opportunities to learn about entrepreneurship. The IJ Clinic provides fledgling entrepreneurs with free legal services in connection with business formation, licensing, securing permits, contract, lease and lender negotiations, and tax and regulatory compliance. By connecting interested students with inner-city entrepreneurs with limited resources and little or no access to private legal counsel, the IJ simultaneously provides a stimulating learning experience and assists individuals interested in starting businesses in inner-city Chicago. Our students, and the entrepreneurs they represent, are the beneficiaries.

We have also upgraded our Office of Career Services. We have created and filled a new position, Associate Director for Career Counseling and Non-Traditional Career Development, to assist students and graduates interested in pursuing entrepreneurial opportunities both within and outside of the practice of law. With an enhanced professional staff, we are better able to provide individualized career counseling as well as interest more non-traditional employers of all types (i.e., investment banks, consulting and accounting firms, public-interest firms, and other nonprofits) to recruit at the Law School. Student interest in non-traditional employers has been great, and we expect this interest to continue to grow.

These steps, however, are only the beginning.

The Law School has a great tradition of producing entrepreneurs like Colonel Reid. We must continue to expand that tradition so that all of our students, whatever their career choice, are best equipped to face the challenges of the future. As we enter the 21st century, we must ensure that the Law School will be the leader in attracting, training, and placing entrepreneurs. Working together, we can make this goal a reality. ☞