

Michael Wachter, Former Interim Provost

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Michael Wachter

Michael L. Wachter, William B. and Mary Barb Johnson Professor of Law and Economics Emeritus in the Carey Law School, a faculty member in the School of Arts and Sciences and the Wharton School, and Penn's former interim provost, passed away on September 3.

Dr. Wachter received a BS from Cornell University in 1964, then an MA and a PhD, both in economics, from Harvard University in 1967 and 1970, respectively. While earning his PhD, he joined Penn's School of Arts and Sciences as an assistant professor of economics in 1969. Four years later, he was named the Janice and Julian Bers Assistant Professor in the Social Sciences (*Almanac* January 23, 1973 (<https://almanac.upenn.edu/archive/v20pdf/n15/121173.pdf>)), a position that lasted until 1976, when he became a full professor of economics. Dr. Wachter was active in Penn's government during the 1970s and 1980s,

penning a paper on faculty salaries that was influential on the policy-making process of the Faculty Senate (*Almanac* December 11, 1973 (<https://almanac.upenn.edu/archive/v19pdf/n19/012373.pdf>)) and serving on several Faculty Senate committees. He also chaired the University Council Committee on Open Expression and served on numerous committees to select high-ranking Penn officers. In recognition of this service, then-Penn president Martin Meyerson tapped Dr. Wachter to serve as his personal assistant, a position Dr. Wachter held from 1975 to 1979.

In 1980, Dr. Wachter joined the faculty of the Wharton School as a professor of management, and four years later, he was named director of the Institute for Law and Economics (ILE), a center that combined faculty from Penn's Law School and the School of Arts and Sciences (*Almanac* March 20, 1984 (<https://almanac.upenn.edu/archive/v30pdf/n26/032084.pdf>)), and the same year he also became a professor of law in Penn's Carey Law School. Dr. Wachter elevated the ILE, turning it into a preeminent center employing the collective wisdom of academics, lawyers, business leaders, judges, policymakers, and regulators during roundtables and conferences. While there, Dr. Wachter conducted interdisciplinary research in law and economics, becoming known for his research in corporate law, corporate finance, and labor law and economics. During his career, he published over 100 peer-reviewed articles. His expertise made him sought-after outside of academia; he served at one time or another as a consultant for the National Science Foundation, the Council of Economic Advisors, the Congressional Budget Office, and the Federal Reserve Board, as well as a commissioner on the Minimum Wage Study Commission established by Congress. Partly thanks to his rising fame in his field, in 1993, he was named the William B. Johnson Professor of Law and Economics at Penn.

In 1995, Dr. Wachter was appointed deputy provost of Penn by provost Stan Chodorow. "The combination of Michael's knowledge of the University—he has a great institutional memory—his analytical ability and experience with planning, and his candor make him an ideal match for the job," said Dr. Chodorow in announcing the appointment (*Almanac* March 28, 1995 (<https://almanac.upenn.edu/archive/v41pdf/n26/032895.pdf>)). During his tenure as deputy provost, Dr. Wachter helped advance Penn's Agenda for Excellence campaign, which involved developing six university-wide academic priorities, improving graduation rates among undergraduates through changes in financial assistance, and improving interdisciplinary efforts around the university (*Almanac* December 16, 1997 (<https://almanac.upenn.edu/archive/v44/n16/wachter.html>)). Upon Dr. Chodorow's retirement in December 1997, Penn president Judith Rodin named Dr. Wachter Penn's interim provost (*Almanac* December 9, 1997 (<https://almanac.upenn.edu/archive/v44/n15/120997.html>)). As interim provost, Dr. Wachter laid out a cohesive plan to develop Penn's western campus (*Almanac* November 17, 1998 (<https://almanac.upenn.edu/archive/v45/n12/trustees.html>)), fleshed out the then-fledgling college house system by appointing several faculty directors, and convened committees to search for numerous Penn leaders.

In his speech to incoming freshmen at Convocation in 1998, Dr. Wachter invoked his accomplishments as interim provost: "As the first class at Penn to experience our comprehensive college house system, you have the unique opportunity to help shape a new culture of residential life at Penn. Your class will be the first generation at Penn to fully experience the dramatic changes that are occurring through distributed learning—learning through the computer and internet. For example, you will enjoy access to increased academic support directly in your college houses 24 hours a day, 7 days a week, in math, writing, and research, among other topics" (*Almanac* September 15, 1998 (<https://almanac.upenn.edu/archive/v45/n03/convocation98.html>)). Upon the appointment of Robert Barchi as provost later that year, Dr. Wachter stepped down, and Dr. Rodin penned a letter of appreciation (*Almanac* December 8, 1998 (<https://almanac.upenn.edu/archive/v45/n14/wachter.html>)): "I have known no provost here or anywhere who has had a better grasp of the complex realities of academic planning and budgeting," she said. "Logic, reason and fairness have been your trademarks in academic administration, and each of Penn's schools and resource centers has been your beneficiary. Each is in a stronger position thanks to your efforts. You have been a great colleague, and your deep sense of responsibility, extraordinary work ethic and love for our University are examples to us all."

After retiring from Penn's governance, Dr. Wachter remained an active teacher and mentor. "Michael consistently gave me very thoughtful advice as a young academic, and later as Dean," said Michael Fitts, former dean of the Carey Law School and current president of Tulane University, in a Carey Law School tribute (<https://www.law.upenn.edu/live/news/15081-remembering-michael-wachter>) to Dr. Wachter. "He was my institutional mentor — and friend."

"His former students are among the most prominent practitioners and judges in the country," said Jill E. Fisch, ILE's current director. "He's really left a mark on the broader profession." In 2012, Dr. Wachter was named the William B. and Mary Barb Johnson Professor of Law and Economics in the Carey Law School. He continued his research on corporate law and governance, publishing books and articles into the 2010s. Dr. Wachter retired and took emeritus status in 2020; in his honor, the Carey Law School established the Michael L. Wachter Distinguished Fellowship in Law and Policy, naming the Honorable Leo E. Strine, Jr. L'88, to the position. "Michael Wachter's contributions to Penn and to the law school cannot be overstated," said Ted Ruger, Dean and Bernard G. Segal Professor of Law at the Carey Law School. "He reshaped how we think about issues surrounding corporate law with his singular vision and inspired and launched generations of students into fulfilling careers through his dedicated teaching and mentorship. We mourn his loss but celebrate a consequential life."

Dr. Wachter is survived by his wife, Susan; his children, Jessica and Jonathan; and eight grandchildren. Susan and Jessica are tenured members of the Wharton School faculty. The family suggests that contributions in Dr. Wachter's memory be made to the Michael Wachter Endowed Business Law Fund at the University of Pennsylvania Carey Law School or to a charity of the donor's choice.