

# ANEIL KOVVALI

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## ACADEMIC APPOINTMENTS

### CARDOZO LAW SCHOOL

*Associate Professor*, July 2025 —

### INDIANA UNIVERSITY MAURER SCHOOL OF LAW, BLOOMINGTON

*Associate Professor of Law*, July 2022 — June 2025

### UNIVERSITY OF CHICAGO LAW SCHOOL

*Harry A. Bigelow Teaching Fellow and Lecturer in Law*, July 2020 — June 2022

## VISITS & AFFILIATIONS

### UNIVERSITY OF VIRGINIA SCHOOL OF LAW

*Visit*, Fall 2023

### UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS

*Stigler Center Affiliate Fellow*, July 2023 —

## EDUCATION

### HARVARD LAW SCHOOL

J.D., *magna cum laude*, May 2012

### HARVARD GRADUATE SCHOOL OF ARTS & SCIENCES

M.A. in Statistics, June 2007

### HARVARD COLLEGE

B.A. in Economics, *cum laude* with high honors, June 2007

## PUBLICATIONS

*Trophy Assets*, 51 J. CORP. L. --- (forthcoming 2026)

*Private Profits and Public Business*, 103 TEX. L. REV. --- (forthcoming 2025) (with Joshua C. Macey)

*Labor, Leisure, and Law*, 103 N.C. L. REV. --- (forthcoming 2025) (with Jonathan S. Masur)

*ESG and Securities Litigation: A Basic Contradiction*, 73 DUKE L.J. 1229 (2024) reprinted in 57 SEC. L. REV. 294 (2025).

*Valuing ESG*, 49 BYU L. REV. 705 (2024) (with Yair Listokin)

*Stark Choices for Corporate Reform*, 123 COLUM. L. REV. 693 (2023)

*Hidden Value Transfers at Public Utilities*, 171 U. PA. L. REV. 2129 (2023) (with Joshua C. Macey)

*The Corporate Governance of Public Utilities*, 40 YALE J. REG. 569 (2023) (with Joshua C. Macey)

*Stakeholderism Silo Busting*, 90 U. CHI. L. REV. 203 (2022)

*Countercyclical Corporate Governance*, 101 N.C. L. REV. 141 (2022)

*Toward a “Tender Offer” Market for Labor Representation*, 64 B.C. L. REV. 2111 (2022) (with Jonathan R. Macey)

*The Win-Win That Wasn’t: Managing to the Stock Market’s Negative Effects on American Workers and Other Corporate Stakeholders*, 1 U. CHI. BUS. L. REV. 307 (2022) (with Leo E. Strine, Jr.)

*Lifting Labor’s Voice: A Principled Path Toward Greater Worker Voice and Power Within American Corporate Governance*, 106 MINN. L. REV. 1327 (2022) (with Leo E. Strine, Jr. and Oluwatomi O. Williams)

*On the Promise of Stakeholder Governance: A Response to Bebchuk & Tallarita*, 106 CORNELL L. REV 1881 (2021) (with William D. Savitt)

*Essential Businesses and Shareholder Value*, 2021 U. CHI. LEGAL F. 191

*Context-Specific Seminole Rock Reform*, 46 FLA. ST. U. L. REV. 415 (2019)

*Confederate Statute Removal*, 70 STAN. L. REV. ONLINE 82 (2017)

*Constitutional Avoidance and Presidential Power*, 35 YALE J. ON REG. BULL. 10 (2017)

*Who Are You Calling Irrational?*, 110 NW. U. L. REV. 707 (2016) (reviewing CASS R. SUNSTEIN, WHY NUDGE? (2014)) (also published online)

*A Modest Proposal for Justice Scalia’s Seat*, 102 VA. L. REV. ONLINE 1 (2016)

*More Than One Way to Structure a Government: Arizona State Legislature, ASARCO and Hollingsworth as a Failed Trilogy*, 104 GEO. L.J. ONLINE 159 (2016)

*Could the SEC Save Basic Through Rulemaking?*, 162 U. PA. L. REV. ONLINE 187 (2014)

*Power Games*, 112 MICH. L. REV. FIRST IMPRESSIONS 73 (2014)

Note, *Seminole Rock and the Separation of Powers*, 36 HARV. J.L. PUB. POL’Y 849 (2013)

Comment, *State Law Claims and Article III in Stern v. Marshall*, 35 HARV. J.L. PUB. POL’Y 423 (2012)

## WORKS IN PROGRESS

*The Regulatory Nature of the Firm*

*Corporate Resistance*

*Government Failure and Corporate Reform*

*Disrupting Industrial Policy*

*Deregulation as Bad Industrial Policy* (with Jeffery Y. Zhang)

*Neutrality Rules* (with Morgan Ricks & Tim Wu)

*Union and Corporate Political Activism* (with Samuel Estreicher)

## EXPERIENCE

### **WACHTELL, LIPTON, ROSEN & KATZ**

*Litigation Associate*, Jan. 2014 – July 2020

### **U.S. COURT OF APPEALS FOR THE SECOND CIRCUIT**

#### **CHAMBERS OF JUDGE CHRISTOPHER F. DRONEY**

*Judicial Clerk*, Dec. 2012 – Dec. 2013

### **SULLIVAN & CROMWELL**

*Summer Associate*, May 2011 – Aug. 2011, *Associate*, Sep. 2012 – Dec. 2012

### **U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK**

#### **CHAMBERS OF JUDGE NAOMI REICE BUCHWALD**

*Summer Intern*, June 2010 – August 2010

### **OLIVER WYMAN, FINANCIAL SERVICES DIVISION**

*Consultant*, July 2007 – July 2009

## OTHER WRITING *Private Profits and Public Business* (with Joshua C. Macey)

HARV. L. SCH. F. ON CORP. GOV. (Jan. 8, 2025)

*The Corporate Governance of Public Utilities* (with Joshua C. Macey)

HARV. L. SCH. F. ON CORP. GOV. (Apr. 11, 2023), <https://bit.ly/3MAyRTh>

*Stakeholderism Silo Busting*

HARV. L. SCH. F. ON CORP. GOV. (Oct. 31, 2022), <https://bit.ly/3h9sqZu>

*Stark Choices for Corporate Reform*

HARV. L. SCH. F. ON CORP. GOV. (Apr. 29, 2022), <https://bit.ly/39MnYMG>

*Countercyclical Corporate Governance*

HARV. L. SCH. F. ON CORP. GOV. (Mar. 15, 2022), <https://bit.ly/3CRyzR2>

*Toward a “Tender Offer” Market for Labor Representation*

CLS BLUE SKY BLOG (Feb. 23, 2022), <https://bit.ly/3CQQpUc>

YALE J. REG. NOTICE & COMMENT (Feb. 28, 2022), <https://bit.ly/3qiTA1V>

*The Win-Win That Wasn’t: Managing to the Stock Market’s Negative Effects on American Workers and Other Corporate Stakeholders*, (with Leo E. Strine, Jr.)

HARV. L. SCH. F. ON CORP. GOV. (Jan. 26, 2022), <https://bit.ly/3IJYtrN>

*Essential Businesses and Shareholder Value*

CLS BLUE SKY BLOG (Jan. 14, 2022), <https://bit.ly/3AhjYwX>

YALE J. REG.: NOTICE & COMMENT (Jan. 24, 2022), <https://bit.ly/3H5JKXE>

*Lifting Labor’s Voice* (with Leo E. Strine, Jr. and Oluwatomi O. Williams)

OXFORD BUSINESS LAW BLOG (Mar. 12, 2021), <https://bit.ly/3rJ8rBk>

YALE J. REG.: NOTICE & COMMENT (Mar. 2, 2021), <https://bit.ly/3866zLc>

CLS BLUE SKY BLOG (Feb. 25, 2021), <https://bit.ly/3uQ2kNw>

*Seminole Rock Reform*, 43 ADMIN. & REG. L. NEWS No. 4 at 9 (Summer 2018)

*Context-Specific Seminole Rock Reform*, YALE J. ON REG.: NOTICE & COMMENT (May 21, 2018), <https://bit.ly/2rZ8Ban>

*The APA's Call for Judicial Minimalism*, YALE J. ON REG.: NOTICE & COMMENT (Oct. 15, 2017), <http://bit.ly/2gaTd51>

*Using Congressional Rules to Shift the Balance of Power*, YALE J. ON REG.: NOTICE & COMMENT (Aug. 14, 2017), <http://bit.ly/2hXZ1Tf>

*The Obstruction Statute as Structural Law*, YALE J. ON REG.: NOTICE & COMMENT (July 24, 2017), <http://bit.ly/2urpUDq>

*Constitutional Avoidance and Presidential Power*, YALE J. ON REG.: NOTICE & COMMENT (June 26, 2017), <http://bit.ly/2urr2qp>

**PRESENTATIONS & PANELS** Constitutional Law Colloquium, Loyola University Chicago School of Law, (Nov. 7, 2025), *Corporate Resistance*

Law & Entrepreneurship Association Annual Retreat, Cardozo Law School, (Sept. 12, 2025), *Disrupting Industrial Policy*

UCLA Law School, National Business Law Scholars Conference (June 25, 2025), *Corporate Resistance*

New York University Law School & Di Tella Joint Conference, Political Trade Unionism & Democracy (Apr. 24, 2025), *Union and Corporate Political Activism*

University of Virginia Law School, Corporate Social Responsibility Seminar (Mar. 18, 2025), *The Regulatory Nature of the Firm*

BYU Winter Deals Conference (Mar. 13, 2025), *The Regulatory Nature of the Firm*

New York University Law School, Center for Labor and Employment Law, Webinar on Corporate and Union Political Activism (Feb. 13, 2025)

Vanderbilt Law School, Law and Business Seminar (Jan. 27, 2025), *The Regulatory Nature of the Firm*

University of Michigan Law School, Law & Macroeconomics Conference (Jan 6, 2025), *Deregulation as Industrial Policy*

U.C. Berkeley Law School, ESG Paper Award Workshop (Nov. 15, 2024), *Private Profits and Public Business*

Midwestern Law & Economics Association, University of Kansas School of Law (Sept. 21, 2024), *The Regulatory Nature of the Firm*

Colloquium on Scholarship in Employment & Labor Law (Sept. 13-14, 2024), *Labor Market Competition and Collaboration*

Stigler Affiliate Fellows Conference, University of Chicago Booth School of Business (Sept. 5-6, 2024), *The Regulatory Nature of the Firm*

National Business Law Scholars Conference, U.C. Davis School of Law (June

24, 2024), *Private Profits and Public Business*

Vanderbilt Law School, Networks, Platforms & Utilities Conference (June 5, 2024), Moderator, Panel on Banking Law

American Law & Economics Association Annual Meeting, University of Michigan Law School (May 17-18, 2024), *Private Profits and Public Business*

University of Chicago Booth School of Business, Stigler Affiliate Fellows Workshop (Apr. 24, 2024), *Private Profits and Public Business*

BYU Winter Deals Conference (Mar. 15, 2024), *Trophy Assets*

Tulane Corporate & Securities Roundtable (Mar. 9, 2024), *Private Profits and Public Business*

Notre Dame Law School, Law & Economics Workshop (Feb. 19, 2024), *Trophy Assets*

University of Pennsylvania Law School Faculty Workshop (Feb. 8, 2024), *ESG and Securities Litigation: A Basic Contradiction*

Washington University St. Louis Law School, Advanced Securities Regulation Seminar (Jan. 30, 2024), *ESG and Securities Litigation: A Basic Contradiction*

UCLA Law School, Corporate Law Workshop (Jan. 25, 2024), *Private Profits and Public Business*

University of Pennsylvania Law School, Institute for Law & Economics Junior Faculty Business and Financial Law Workshop (Dec. 7, 2023), *Private Profits and Public Business*

Vanderbilt Law School, Networks, Platforms & Utilities Workshop (Dec. 5, 2023), *Private Profits and Public Business*

Colloquium on Scholarship in Employment & Labor Law (Oct. 27, 2023), *Overwork*

U.C. Berkeley Law School, ESG Paper Award Workshop (Oct. 12, 2023), *Trophy Assets*

Stigler Affiliate Fellows Conference, University of Chicago Booth School of Business (Sept. 21-22, 2023), *Corporate Governance in Government Dominated Markets*

University of Virginia Law School Faculty Workshop (Sept. 1, 2023), *ESG and Securities Litigation: A Basic Contradiction*

Junior Business Law Colloquium, University of Oregon School of Law (July 13, 2023), *Trophy Assets*

National Business Law Scholars Conference, University of Tennessee College of Law (June 16, 2023), *Trophy Assets*

American Law & Economics Association Annual Meeting, Boston University Law School (June 9, 2023), *Valuing ESG*

Vanderbilt Law School, Networks, Platforms & Utilities Conference (May 5, 2023), *The Corporate Governance of Public Utilities*

U.C. Berkeley Law School, Sustainability Speakers Series (Mar. 13, 2023), *ESG and Securities Litigation: A Basic Contradiction*

University of Pennsylvania, Wharton Business School, Fifth Law & Macroeconomics Conference (Oct. 20, 2022), *Valuing ESG*

National Business Law Scholars Conference, Oklahoma University (June 17, 2022), *Stark Choices for Corporate Reform, A Basic Contradiction: Fraud on the Market and ESG*

University of Chicago Law Review Symposium: Law and Labor Market Power, (May 6, 2022), Moderator, Panel on Unionization

University of Chicago Law School Center on Law & Finance, The Economic Structure of Corporate Law at Thirty: A Retrospective on the Work of Easterbrook & Fischel (Mar. 25, 2022), *The Win-Win That Wasn't*

University of Chicago Law School, Junior Scholars Colloquium (Mar. 22, 2022), *The Win-Win That Wasn't*

University of Chicago Law School, Junior Scholars Colloquium (Nov. 2, 2021), *Toward a "Tender Offer" Market for Labor Representation*

University of Chicago Law School, Faculty Works In Progress Workshop (Sept. 2, 2021), *Countercyclical Corporate Governance*

National Business Law Scholars Conference, University of Tennessee College of Law (June 17-18, 2021), Presenter, *Countercyclical Corporate Governance*; Moderator, Panel on Stakeholderism

University of Michigan Law School, Junior Scholars Conference (Apr. 17, 2021), *Countercyclical Corporate Governance*

University of Chicago Law School, Junior Scholars Colloquium (Mar. 9, 2021), *The Stark Choice Hypothesis for Corporate Reform*

University of Virginia Law School John W. Glynn, Jr. Law & Business Program and University of Chicago Law School Center on Law and Finance, Workshop on Race and the Law of Business & Finance (Feb. 19, 2021), Moderator

University of Chicago Law School Legal Forum, Law for the Next Pandemic  
Panel B: Pandemics and Economic Policy (Nov. 6, 2020), Moderator and  
Panelist, *Essential Businesses and Shareholder Value*

Yale Law School, Third Law & Macroeconomics Conference (Oct. 15, 2020),  
*Countercyclical Corporate Governance*

Northern Illinois University College of Law, Chicagoland Junior Scholars  
Conference (Oct. 2, 2020), *Countercyclical Corporate Governance*

University of Chicago Law School Center on Law and Finance, Stakeholder  
Governance Workshop (Sep. 25, 2020), *Countercyclical Corporate Governance*

University of Chicago Law School, Junior Scholars Colloquium (Sep. 22, 2020),  
*Countercyclical Corporate Governance*

**BAR ADMISSION** New York State, Southern District of New York

**PROFESSIONAL SERVICE** Co-Chair, Subcommittee on Fair & Responsible Economies, Core Strategic  
Planning Committee, Indiana University Maurer School of Law, July 2023 –

Secretary, Judiciary Committee, N.Y.C. Bar Association, June 2016 – July 2020

**PRIZES** Berkeley Forum on Corporate Governance, Best Academic Paper on ESG 2024