ANEIL KOVVALI
aneil.kovvali@yu.edu

ACADEMIC APPOINTMENTS

CARDOZO LAW SCHOOL
Professor of Law, July 2026 —
Associate Professor of Law, July 2025 — June 2026
Co-Director of the Heyman Center on Corporate Governance, July 2026 —

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

The Market-Facing State, 104 WASH. U. L. REV. --- (forthcoming 2027) (with Jeffery Y. Zhang)

Neutrality Rules, 106 B.U. L. REV. --- (forthcoming 2027) (with Morgan Ricks & Tim Wu)

Constructive Bubbles, 52 J. CORP. L. --- (forthcoming 2027) (with Jared Bernstein & Jeffery Y. Zhang)

Government Failure and Corporate Reform, 68 B.C. L. REV. --- (forthcoming 2026)

Trophy Assets, 51 J. CORP. L. 363 (2026)

Private Profits and Public Business, 103 TEX. L. REV. 711 (2025) (with Joshua C. Macey)

Labor, Leisure, and Law, 103 N.C. L. REV. 1671 (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

Disrupting Industrial Policy

The Hidden Law of Financial Regulation (with Jeffery Y. Zhang)

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

Economic Bubbles Can Be Constructive (with Jared Bernstein & Jeffery Y. Zhang)
PROMARKET (Sept. 11, 2026)

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

Yale Law School, Conference on the Future of the Administrative State (Nov. 7 2026), *Disrupting Industrial Policy*

Washington University in St. Louis School of Law, Symposium (Nov. 6, 2026), *The Market Facing State*

Canadian Law & Economics Association Annual Meeting, University of Toronto Law School (Oct. 23, 2026), *Constructive Bubbles*

Duke Law School, Law and Entrepreneurship Annual Retreat (Oct. 9, 2026), *Constructive Bubbles*

Vanderbilt Law School, Networks, Platforms & Utilities Workshop (Sept. 28, 2026), *Neutrality Rules*

Yale Law School, Networks, Platforms & Utilities Workshop (Sept. 16, 2026), *Neutrality Rules*

Vanderbilt Law School, Industrial Policy Roundtable (Sept. 11, 2026), *Two Paradigms for Transactional Governance*

Cambridge & University of Southern California, Antitrust Law Workshop (Sept. 3, 2026), *Neutrality Rules*

University of Michigan, AALS FinReg Mid-Year Conference (Aug. 13, 2026), *Constructive Bubbles*

National Business Law Scholars Conference, UNLV (May 26, 2026), *Two Paradigms for Transactional Governance*

University of Toronto Law School, Integrity of Corporate Law Symposium Apr. 11, 2026), *Corporate Integrity*

Vanderbilt Law School, Networks, Platforms & Utilities Conference (Mar. 26, 2026), *Constructive Bubbles*

Tulane Corporate & Securities Roundtable (Mar. 21, 2026), *Corporate Resistance*

Michigan State University, Kelley Institute for Ethics and the Legal Profession (Feb. 26, 2026), *Corporate Resistance*

BYU Winter Deals Conference (Feb. 6, 2026), *Corporate Resistance*

Notre Dame Private Law Workshop (Jan. 23, 2026), *Union and Corporate Political Activism*

BYU/University of Chicago Winter Restructuring Conference (Dec. 10, 2025), *Market Testing Mass Torts*

University of Chicago Booth School of Business, Stigler Affiliate Fellows Workshop (Nov. 20, 2025), *Neutrality Rules*

New York University Law School, Pollack Center Corporate Governance Lunch (Nov. 18, 2025), *Union and Corporate Political Activism*

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

Canadian Law & Economics Association Annual Meeting, University of Toronto Law School (Oct. 3, 2025), *Neutrality Rules*

Stigler Affiliate Fellows Conference, University of Chicago Booth School of Business (Sept. 25, 2025), *Corporate Resistance*

Colloquium on Scholarship in Employment & Labor Law, Seton Hall Law School (Sept. 19, 2025), *Labor Market Competition and Collaboration*

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

Corporate Practice Commentator, Top 10 Corporate & Securities Articles of 2025

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