

DOROTHY S. LUND

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ACADEMIC POSITIONS

Columbia Law School, Professor of Law, July 2023-present

University of Southern California Gould School of Law, Associate Professor, 2021-2023
Assistant Professor, 2018-2021
Courses taught: Business Organizations, Corporate Governance: Theory and Practice Seminar

University of Chicago Law School, Visiting Assistant Professor of Law, Spring 2022 (mini visit)
Bigelow Fellow and Lecturer in Law, 2016-2018

University of Pennsylvania School of Law, Visiting Assistant Professor, Spring 2022 (mini visit)

EDUCATION

Harvard Law School, J.D., *cum laude*, May 2013
John M. Olin Fellow for Law and Economics
Executive Editor, Harvard International Law Journal

Pomona College, B.A., *cum laude*, in English, minor in Economics, May 2009
Mary Ford Bacon Award for Best Undergraduate Essay in Economics
National Collegiate Honors Society

ARTICLES AND ESSAYS

Asset Managers as Regulators, 171 U. PA. L. REV. 77 (2022).
Featured on the Private Law Podcast, the CLS Blue Sky Blog, and the Oxford Business Law Blog, and the See Generally Podcast

In Search of Good Corporate Governance, 131 YALE L. J. FORUM 854 (2022) (invited).
Featured in Fund Board Views and in the CLS Blue Sky Blog

The Corporate Governance Machine (with Elizabeth Pollman), 121 COLUM. L. REV. 2563 (2021).
Awarded the Cleary Gottlieb Prize for the Best Working Paper of the Year by ECGI
Voted one of 2021's top ten corporate and securities law articles by the Corporate Practice Commentator
Featured in the HLS Forum on Corporate Governance, ProfessorBainbridge.com, JOTWELL (the Journal of Things We Like Lots), the Private Law Theory Blog, MarketWatch, and Larry Solum's Legal Theory Blog

Corporate Crime and Punishment: An Empirical Study (with Natasha Sarin) 100 TEX. L. REV. 285 (2021).
Selected for reprint in the Corporate Practice Commentator
Featured in the CLS Blue Sky Blog, the Corporate Crime Reporter, the Regulatory Review, and
Larry Solum's Legal Theory Blog

Corporate Finance for Social Good, 121 COLUM. L. REV. 1617 (2021).
Featured in the HLS Forum on Corporate Governance and Financial Regulation

Validation Capital (with Alon Brav and Edward Rock), 99 TEX. L. REV. 1247 (2021) (invited).
Featured in the HLS Forum on Corporate Governance and Financial Regulation,
MarketWatch, the Institutional Investor, and Larry Solum's Legal Theory Blog

A Mission Statement for Mutual Funds in Shareholder Litigation (with Sean J. Griffith), 87 U. CHI. L. REV.
1149 (2020).
Featured in the CLS Blue Sky Blog

Conflicted Mutual Fund Voting in Corporate Law (with Sean J. Griffith), 99 BOSTON U. L. REV. 1151
(2019) (invited).
Featured in the HLS Forum on Corporate Governance and Financial Regulation
Cited by SEC Commissioner Elad L. Roisman, Speech at the Council of Institutional
Investors' Conference (March 2020) and the Keynote Remarks: ICI Mutual Funds and
Investment Management Conference (March 2019)

Nonvoting Shares and Efficient Corporate Governance, 71 STAN. L. REV. 687 (2019).
Featured in the CLS Blue Sky Blog

Sexual Harassment and Corporate Law (with Daniel Hemel), 118 COLUM. L. REV. 1583 (2018).
Cited by the Delaware Chancery Court in *In Re McDonald's Corporation Stockholder Derivative
Litigation*, C.A. No. 2021-0324-JTL (Jan. 25, 2023)
Selected for reprint in WOMEN IN THE LAW (Thompson Reuters 2019)
Featured in the CLS Blue Sky Blog, Take Care, Matt Levine's "Money Stuff," and the Oxford
Business Law Blog

The Case Against Passive Shareholder Voting, 43 J. OF CORP. L. 101 (2018).
Voted one of 2018's top ten corporate and securities law articles by the Corporate Practice
Commentator and selected for reprint in the Corporate Practice Commentator
Featured in the CLS Blue Sky Blog, the Oxford Business Law Blog, and in Matt Levine's
"Money Stuff"

Lessons from SEC v. Citigroup: The Optimal Scope for Judicial Review of Agency Consent Decrees, 64 MICH.
ST. J. BUS. & SEC. L. 63 (2014).

Time to Amend the Delaware Takeover Law (with Stephen M. Shapiro), 39 DEL. J. OF CORP. L. 77 (2014).

A Competition Act by India, for India: The First Three Years of Enforcement, INDIAN J. OF INT'L ECON. L. 59
(2013).

Federalizing Fiduciary Duty: The Altered Scope of Officer Fiduciary Duty Following Orderly Liquidation Under Dodd-Frank, 17 STAN. J. L. BUS. & FIN. 224 (2012).

Kiobel and Corporate Immunity Under the Alien Tort Statute, 52 HARV. INT'L L. J. 209 (2011) (online comment).

Constitutional Limits on Punitive Damages, 10 ENGAGE L. J. 15 (2009).

BOOK CHAPTERS

Corporate Purpose (with Elizabeth Pollman), OXFORD HANDBOOK OF CORPORATE LAW AND GOVERNANCE (Jeffrey N. Gordon & Wolf-Georg Ringe eds., Oxford Univ. Press 2d ed.)

Giant Asset Managers, the Big Three, and Index Investing (with Adriana Z. Robertson), BOARD SHAREHOLDER DIALOGUE: POLICY DEBATE, LEGAL CONSTRAINTS AND BEST PRACTICES (Luca Enriques and Giovanni Strampelli eds., Cambridge University Press, forthcoming)

Featured in the Columbia Blue Sky Blog, the Oxford Business Law Blog, and the Institutional Investor

Enlightened Shareholder Value, Stakeholderism, and the Quest for Managerial Accountability, in RESEARCH HANDBOOK ON CORPORATE PURPOSE AND PERSONHOOD (Elizabeth Pollman & Robert Thompson eds., Edward Elgar Publishing, forthcoming 2021)

Passive Investing and Corporate Governance: A Law and Economics Analysis, in ENCYCLOPEDIA OF CORPORATE LAW AND ECONOMICS (Adam Badawi ed., 2nd edition, forthcoming 2022)

Featured on ProfessorBainbridge.com

BOOKS

CORPORATIONS AND OTHER BUSINESS ASSOCIATIONS (9th ed., Wolters Kluwer, Boston, 2021) (with Charles O'Kelley and Robert Thompson)

WORKS IN PROGRESS

Flows, Financing, and the Future of Institutional Ownership of U.S. Equity Markets (with Alon Brav and Lin Zhao)

Corporate Purpose in a Second-Best World

AWARDS AND HONORS

European Corporate Governance Institute, Research Member

2022 Cleary Gottlieb Prize for the Best Working Paper of the Year by the European Corporate Governance Institute

2021 Top 10 Corporate & Securities Law Articles: Voted by corporate and securities law professors in the U.S. as one of the top 10 articles of the year (from approx. 400 articles)

2018 Top 10 Corporate & Securities Law Articles: Voted by corporate and securities law professors in the U.S. as one of the top 10 articles of the year (from approx. 400 articles)

SELECTED PRESENTATIONS

Corporate Purpose in a Second-Best World

Women in Law and Finance Meeting, September 2023
Millstein Center Advisory Board Meeting, June 2023
Cardozo Law School Heyman Center on Corporate Governance Colloquium, April 2023
BYU Winter Deals Conference, March 2023
Loyola Law School Faculty Workshop, February 2023
USC Center for Law and Social Science Workshop, February 2023
Duke Law Faculty Workshop, January 2023
Junior Business Law Scholars Conference, July 2022

Panelist, Columbia Law School Richman Center, Problem of Twelve Book Discussion

Asset Managers as Regulators

University of Chicago Law School Faculty Workshop, May 2022
University of Pennsylvania Institute for Law and Economics Roundtable, May 2022
Columbia Law School Faculty Workshop, April 2022
University of Pennsylvania Law School Faculty Workshop, April 2022
Hofstra Law School Faculty Workshop, April 2022
UCLA-Bucerius Workshop, March 2022
George Mason Law School Larry Ribstein Law and Economics Workshop, March 2022
UC Berkeley Law Faculty Workshop, March 2022
Boston University Law Review Symposium on Law, Markets, & Distribution, November 2021
Duke/Berkeley Organizations and Social Impact Workshop, November 2021
University of Pennsylvania Seminar on Regulatory Law and Policy, November 2021
University of Southern California Faculty Workshop, November 2021
University of Toronto Law and Economics Workshop, September 2021
Junior Business Law Scholars Conference, July 2021
Tel Aviv University Law School Corporate Workshop, June 2021

Commentator, The SEC's Swaps and Beneficial Ownership Rule Proposals, Berkeley Law Center for Law and Business, June 2022

The Corporate Governance Machine

CLARS Workshop at Monash University, June 2022
Copenhagen Business School Center for Corporate Governance, February 2022
Oxford Business Law Workshop Series, June 2021
ECGI/Yale Law School Global Corporate Governance Colloquium, June 2021 (with Elizabeth Pollman)
National Business Law Scholars Conference, June 2021
Corporate Law Academic Webinar (with Elizabeth Pollman), April 2021
LSE/UCL Law & Finance Seminar Series, March 2021
University of Texas Business Law & Economics Workshop, March 2021

Wharton Legal Studies & Business Ethics Workshop (with Elizabeth Pollman), February 2021

Panelist, Corporate Law and How it Has Protected Stakeholders and Shareholders, University of Pennsylvania Journal of Business Law 2022 Symposium Festschrift Honoring Leo Strine, Jr., February 2022

Panelist, Enhancing Reputational Accountability to Investors, ILEP 2022 Symposium, January 2022

Commentator, Systematic Stewardship, NYU Institute for Corporate Governance and Finance Roundtable, December 2021

In Search of Good Corporate Governance, Yale Law Journal Legal Scholarship Workshop, November 2021

Panelist, Global ESG Issues, USC Center for Transactional Law & Business, June 2021

Validation Capital

Berkeley Law and Economics Workshop, March 2021

ILEP 2021 Annual Symposium, January 2021

Corporate Crime and Punishment: An Empirical Study

Harvard Law School Empirical Law and Finance Workshop, March 2021

University of Pennsylvania Law and Economics Seminar, April 2020

Corporate Law Academic Webinar (with Natasha Sarin), June 2020

Public Primacy in Corporate Law

Law & Inequality Workshop at Penn Law, March 2021

University of Florida Business Law Conference, November 2020

University of Michigan Faculty Workshop, September 2020

University of San Diego Law Corporate and Securities Speaker Series, September 2020

Panelist, Institutional Investors' Effects on Governance, University of Pennsylvania Journal of Business Law Symposium, February 2021

Panelist, Rethinking Stewardship Conference, ECGI and Millstein Center for Global Markets and Corporate Ownership, October 2020

Remarks on the ALI Restatement of Corporate Governance § 2.0, American College of Governance Counsel Webinar, June 2020

Nonvoting Shares and Efficient Corporate Governance

U.S. Securities & Exchange Commission, February 2020

NYU Law and Economics Seminar, November 2019

UCLA Faculty Colloquium, October 2019

Pepperdine Law Faculty Workshop, February 2019

Berkeley Law and Economics Workshop, January 2019

Ackerman Conference on Differential Voting Rights at Bar-Ilan University, December 2018

USC Faculty Workshop, December 2018

Chicago-Kent Faculty Workshop, October 2018
ALEA Annual Meeting, May 2018

Discussant, Panel on Index Investing, Yale Law School Weil, Gotshal & Manges Roundtable,
December 2019

Corporate Finance for Social Good (formerly titled “Making Corporate Social Responsibility Pay”),
Columbia Law School Blue Sky Lunch, December 2019

Panelist, The Implications of the Universal Owner for Climate Mitigation, Vanderbilt Law School,
October 2019

Commentator, UCLA Corporate and Securities Workshop, October 2019

Toward a Mission Statement for Mutual Funds in Shareholder Litigation

UC Irvine Law Intellectual Life Workshop, October 2019
Vanderbilt Law and Business Workshop, October 2019
USC Faculty Workshop, September 2019
National Business Law Scholars Conference, June 2019
Southern California Business Law Workshop, January 2019
BU Law Review Symposium, November 2018

Conflicted Mutual Fund Voting in Corporate Law

Corporate Lunch at Tel-Aviv University, December 2018
Berkeley Corporate Governance Workshop, October 2018
Junior Business Law Conference, July 2018

Sexual Harassment and Corporate Law

Berkeley Sustainable Business and Investment Forum Roundtable, November 2018
University of Chicago Workshop on Regulation of Family, Sex, and Gender, April 2018

The Case Against Passive Shareholder Voting

BYU Law Winter Deals Conference, March 2018
UCLA Workshop for Corporate & Securities Litigation, October 2017
University of Chicago Legal Scholarship Workshop, October 2017
University of Chicago Faculty Workshop, September 2017
Chicago Junior Scholars Workshop, February 2017

Unbundling Shareholder Democracy, Junior Business Law Conference, July 2017

Arguing and Briefing in the Supreme Court and the Seventh Circuit, Chicago Bar Association,
September 2016

SELECTED POPULAR PUBLICATIONS AND SHORTER WORKS

“Toward a Fair and Sustainable Corporate Governance System,” 23 U. PENN. J. BUS. LAW. ____
(forthcoming 2022) (invited festschrift essay honoring Leo Strine, Jr.)

“Corporate Political Spending is Bad Business: How to Minimize the Risks and Focus on What Counts,” (with Leo E. Strine, Jr.) *Harvard Business Review* (2022)

Featured in the HLS Forum on Corporate Governance and Financial Regulation, the Regulatory Review, IdeaCast, and The Crux Podcast

“How Business Should Change After the Coronavirus Crisis,” *New York Times Dealbook*, April 10, 2020 (with Leo E. Strine, Jr.) (cover story)

“Mutual Funds Should Use Litigation For Shareholders’ Benefit,” *Law360*, September 24, 2019 (with Sean Griffith)

“The Problem with Passive Shareholder Voting,” *FS Focus Magazine*, August 2019

“Delegating Portfolio Management to Index Creators: The Consequences for Corporate Governance,” 36 *YALE J. ON REG.: NOTICE & COMMENT* (July 2, 2019)

“It May Not Matter What the Weinstein Company Knew,” *The Atlantic*, October 14, 2017 (with Daniel Hemel)

“The Case For Nonvoting Stock,” *Wall Street Journal*, September 5, 2017

“Non-Voting Shares Response,” *The Grumpy Economist*, June 24, 2017 (with M. Todd Henderson)

“Index Funds Are Great For Investors, Risky For Corporate Governance,” *Wall Street Journal*, June 22, 2017 (with M. Todd Henderson)

LEGAL EXPERIENCE

Hon. Joel M. Flaum, U.S. Court of Appeals for the Seventh Circuit, *Law Clerk*, 2015-2016

Hon. Leo E. Strine, Jr., Delaware Supreme Court, *Law Clerk*, 2014-2015

Sullivan & Cromwell, LLP, *Summer Associate* and *Corporate Associate*, Summer 2012, 2013-2014

Harvard Law School, *Research Assistant* to Professor Mark Roe, 2013; Professor Louis Kaplow, 2010-2012; Professor Guhan Subramanian, 2010-2011

U.S. Department of the Treasury, *General Counsel Honors Program*, Summer 2011

BAR ADMISSIONS

New York Bar, Admitted January 2014

Seventh Circuit Bar, Admitted December 2015

PERSONAL

Two-time High School All-American in swimming competition