

LYNN A. STOUT

*Cornell Law School, Myron Taylor Hall, Ithaca, NY 14853
telephone (607) 255-8431; ls483@cornell.edu*

JANUARY 2015

PROFESSIONAL PROFILE

Internationally-recognized expert and award-winning author in the fields of corporate governance, financial markets and financial regulation, law and economics, and ethical behavior. Prolific writer and accomplished speaker who publishes and lectures widely on these topics. Actively involved with business and investor groups, the business bar, alumni and student groups, public interest groups and research organizations. Experienced member on for-profit and non-profit boards and advisory boards in the worlds of law, finance, and economics.

PROFESSIONAL POSITIONS

CORNELL LAW SCHOOL, ITHACA, NY

Distinguished Professor of Corporate and Business Law, Clarke Business Law Institute (2012-present)

Subjects taught: Business Concepts; Business Organizations; Securities Regulation; Financial Markets and Financial Regulation; Law and Economics; Behavioral Law and Economics; International Securities Markets; advanced seminars on these topics

CHARTERED FINANCIAL ANALYSTS (CFA) INSTITUTE, CHARLOTTESVILLE, VA

Director, CFA Board of Governors (2014-present)

OFFICE OF FINANCIAL RESEARCH (OFR), U.S. DEPARTMENT OF THE TREASURY, WASHINGTON, DC
Financial Research Advisory Committee (2014-present)

EATON VANCE MUTUAL FUNDS, BOSTON, MA

Independent Director/Trustee (1998 to 2014). Governance Committee (Chair 2005-2012); Audit Committee, Compliance Reports Committee

UNIVERSITY OF CALIFORNIA AT LOS ANGELES SCHOOL OF LAW, LOS ANGELES, CA

Paul Hastings Distinguished Professor of Corporate and Securities Law (2006-2012); Professor of Law (2001-2006). Principal Investigator and Director, UCLA-Sloan Research Program (2003-2007). Director, UCLA Business Law Program (2007-2010).

GEORGETOWN UNIVERSITY LAW CENTER, WASHINGTON, DC

Professor of Law (1990-2001)

Director, Georgetown-Sloan Project on Business Institutions (1996-2001)

HARVARD LAW SCHOOL, CAMBRIDGE, MA

Visiting Professor (Spring 2000)

THE BROOKINGS INSTITUTION, WASHINGTON, DC

Guest Scholar (1995)

NEW YORK UNIVERSITY LAW SCHOOL, NEW YORK, NY
Visiting Professor (Fall 1994)

GEORGE WASHINGTON UNIVERSITY LAW SCHOOL, WASHINGTON, DC
Associate Professor of Law (1986 to 1988), Professor of Law (1988-1990)

WILLIAMS & CONNOLLY, WASHINGTON, DC
Associate Attorney (1983 to 1986)

U.S. DISTRICT COURT FOR THE DISTRICT OF COLUMBIA, WASHINGTON DC
Law Clerk to the Hon. Gerhard A. Gesell (1982-1983)

EDUCATION

YALE LAW SCHOOL, NEW HAVEN, CT
J.D., May 1982
Senior Editor, *Yale Law Journal*

PRINCETON UNIVERSITY, PRINCETON, NJ
Master of Public Affairs, Woodrow Wilson School, May 1982
Woodrow Wilson Fellow

PRINCETON UNIVERSITY, PRINCETON, NJ
A.B., May 1979
Summa cum laude, Phi Beta Kappa, Woodrow Wilson School Senior Thesis Prize

HONORS, AWARDS AND ASSOCIATIONS

Ethisphere Institute, listed as one of the “100 Most Influential People in Business Ethics 2014”
Directors & Boards magazine, named “Governance Book of the Year 2012”
Media Consortium, awarded “Top Impact Publication 2012”
TopWonks, named “Top Wonk on Financial and Business Policy (2012-present)”
Board of advisors, institute for sustainable value creation (2014-present)
Board of Advisors, Aspen Institute Business and Society Program (2009-present)
Board of Advisors, *Accounting, Economics, and Law* (2009-present)
Board of Advisors, Conference Board Task Force on Corporate/Investor Engagement (2013-present)
Executive Advisor, Brookings Institution, Brookings Project on Corporate Purpose (2011-present)
Research Fellow, Gruter Institute (2010-present)
Director, American Law and Economics Association (2003-2006)
Chair, American Association of Law Schools (AALS) Section on Law and Economics (1993-94)
Chair, AALS Section on Business Associations (2003-04)
Executive Council, AALS Section on Business Associations (1992-94 and 1997-99)

Member, American Bar Association (ABA) Business Law Section Task Force on the Changing Nature of Board/Shareholder Relations (2009-2010)
Member and Associate Member, Bar of the District of Columbia (1983-present)
Member and Associate Member, Bar of the Commonwealth of Virginia (1985-present)
Reviewer for Oxford University Press, Harvard Business Review, Princeton University Press, Cornell University Press, UC Berkeley Press, Stanford University Press, *Journal of Empirical Legal Studies*, *Convivium*
Mutual Fund Industry Awards, nominated for Small Board Trustee of the Year (2004)
National Merit Scholar (1975)

SELECTED PUBLICATIONS

SELECTED BOOKS

THE SHAREHOLDER VALUE MYTH: HOW PUTTING SHAREHOLDERS FIRST HURTS INVESTORS, CORPORATIONS AND THE PUBLIC (Berrett Koehler Press, 2012) (Named 2012 Governance Book of the Year by *Directors & Boards* Magazine; honored with Media Consortium Award for High Impact Publication of 2012)

CULTIVATING CONSCIENCE: HOW GOOD LAWS MAKE GOOD PEOPLE (Princeton University Press, 2011)

CASES AND MATERIALS ON LAW AND ECONOMICS (with David Barnes, West 1992)

SELECTED ARTICLES

Killing Conscience: The Unintended Behavioral Consequences of Pay-For-Performance, 39 J. Corp. L. 525 (2014)

The Toxic Side Effects of Shareholder Primacy, 161 U. Pa. L. Rev. 2003 (2013) (selected by TAX NOTES as one of the ten most notable employee benefits articles of 2013)

Optimism, Uncertainty, and the Problem of Democratic Regulation of Speculation, 97 Cornell L. Rev. 1177 (2012)

The Legal Origin of the 2008 Credit Crisis, 1 Harvard Bus. L. Rev. 1 (2011) (Inaugural article for new law review)

Fiduciary Duties for Activist Shareholders (with Iman Anabtawi), 60 Stan. L. Rev. 1255 (2008) (selected by CORP. PRACTICE COMMENTATOR as one of the ten best corporate and securities law articles of 2008)

The Mythical Benefits of Shareholder Control, 93 Va. L. Rev. 789 (2007)

The Shareholder As Ulysses: Some Empirical Evidence on Why Investors In Public Corporations Tolerate Board Governance, 152 U. Pa. L. Rev. 667 (2003)

The Mechanisms of Market Inefficiency: An Introduction to the New Finance, 28 J. Corp. L. 635 (2003) (selected by CORP. PRACTICE COMMENTATOR as one of the ten best corporate and securities law articles of 2003, cited by the U.S. Supreme Court in *Amgen Inc. v. Connecticut Retirement Plans and Trust Funds*, 568 U.S. ___ (2013))

Do Antitakeover Defenses Reduce Shareholder Wealth? The Ex Ante/Ex Post Measurement Problem, 55 Stan. L. Rev. 845 (2002)

Bad and Not-So-Bad Arguments for Shareholder Primacy, 75 S. Cal. L. Rev. 1189 (2002)

The Investor Confidence Game, 68 Brooklyn L. Rev. 407 (2002) (Ninth Annual Abraham L. Pomerantz Lecture) (Reprinted in CORP. PRACTICE COMMENTATOR)

Trust, Trustworthiness, and the Behavioral Foundations of Corporate Law, 149 U. Penn. L. Rev. 1735 (2001) (with Margaret Blair)

Why The Law Hates Speculators: Regulation and Private Ordering in the Market for OTC Derivatives, 48 Duke L. J. 701 (1999) (Reprinted in CORP. PRACTICE COMMENTATOR)

A Team Production Theory of Corporate Law, 85 Va. L. Rev. 247 (1999) (with Margaret Blair) (Identified as the 8th most-cited article of all time in corporate and securities law, with all other top ten articles being much older, see 110 Mich. L. Rev. 1483, 1499 (2012); selected by CORP. PRACTICE COMMENTATOR one of the ten best corporate and securities law articles of 1999; cited by U.S. Supreme Court Justice Stevens in his dissent in *Citizens United v. FEC*, 558 U.S. 310 (2010)

Are Stock Markets Costly Casinos? Disagreement, Market Failure, and Securities Regulation, 81 Va. L. Rev. 611 (1995) (selected by CORP. PRACTICE COMMENTATOR as one of the ten best corporate and securities law articles of 1995)

Betting The Bank: How Derivatives Trading Under Conditions of Uncertainty Can Increase Risks and Erode Returns in Financial Markets, 21 J. Corp. L. 53 (1995)

Some Thoughts on Poverty and Failure in the Market for Human Capital, 81 Geo. L. J. 1947 (1993)

Strict Scrutiny and Social Choice: An Economic Inquiry into Fundamental Rights and Suspect Classifications, 80 Geo. L. J. 1787 (1992)

Are Takeover Premiums Really Premiums? Market Price, Fair Value, and Corporate Law, 99 Yale L. J. 1235 (1990)

The Unimportance of Being Efficient: An Economic Analysis of Stock Market Pricing and Securities Regulation, 87 Mich. L. Rev. 613 (1988)

SELECTED SHORTER ESSAYS AND COMMENTARIES

Pay for Performance Pitfalls, L.A. Times at A28 (April 12, 2013).

How Wall Street Creates Convicts: The Financial Industry has Turned into a ‘Criminogenic’ Culture that Tempts Otherwise Conscientious People, USA Today at 9A (Sept. 5, 2012)(with Jordan Thomas)

No Way to Run a Corporation: It’s Clear that a Relentless Focus on Share Price Can Hurt not only Employees, Taxpayers and Society, but Shareholders Too, L.A. Times at A28 (Sept. 2, 2012)

When Banks Can’t Quit Gambling: Jamie Dimon May Call it Insurance, but it’s a Bet, Pure and Simple, L.A. Times at A13 (May 22, 2012)

How Investing Turns Nice People Into Psychopaths, The Atlantic (April 4, 2012), <http://www.theatlantic.com/business/archive/2012/04/how-investing-turns-nice-people-into-psychopaths/255426/>

Pro-American but Anti-Banker, N. Y. Times, Room for Debate (Sept. 28, 2011)

The Babylonian Bet, Wash. Times at A2 (Sept. 15, 2010)

Punishment for Messing Up, N. Y. Times, Room for Debate (Oct. 23, 2009)

Why We Need Derivatives Reform, N. Y. Times, Dealbook (Oct. 7, 2009)

Are Executives Paid Too Much?, Wall St. J. at A13 (Feb. 26, 2009)

Why Carl Icahn is Bad for Investors, Wall St. J. at A11 (Aug. 1, 2008)

Corporations Shouldn’t Be Democracies, Wall St. J. at A17 (Sept. 27, 2007)

Investors Who Are Too Bolshy For Their Own Good, Financial Times at 9 (April 23, 2007)

Democracy By Proxy, Wall St. J. at A16 (March 8, 2007)

Shareholders Should Not Always Come First, Financial Times at 13 (March 28, 2005)

An Inside Job, N. Y. Times, Week in Review Section 4 at 11 (March 27, 2005)(with Iman Anabtawi)

Don’t Hang the Disney Board Just Yet, L. A. Times at B9 (Nov. 29, 2004)

Sometimes Democracy Isn’t Desirable, Wall St. J. at B2 (Aug. 10, 2004)(with Iman Anabtawi)

Boards Should Look CEOs in the Eye, Tell Them Just What They’re Worth, USA Today at 21A (Oct. 22, 2003)