

Andrew Verstein

ACADEMIC APPOINTMENTS

UCLA School of Law

Vice Dean for Curricular and Academic Affairs 2025-present
Faculty Director, Lowell Milken Institute for 2021-present
Business Law and Policy
Professor of Law 2020-present

Wake Forest University School of Law

Professor of Law; Associate Dean for Research & Academic 2013-2020
Programs

University of Chicago Law School

Visiting Associate Professor of Law; Charles J. Merriam Scholar Fall 2017

Yale Law School

John R. Raben/Sullivan & Cromwell Executive Director, Yale Law 2011-2013
School Center for the Study of Corporate Law

East China University of Political Science and Law (Shanghai, China)

Visiting Associate Professor of Law 2009-2010

Fudan University Law School (Shanghai, China)

Visiting Scholar 2009-2010

EDUCATION

Yale Law School, J.D. 2009

Dartmouth College, A.B. (Philosophy), *Summa Cum Laude* 2005

SCHOLARSHIP

Corporate Law

The Corporate Census, [100 SOUTHERN CALIFORNIA LAW REVIEW](#) (forthcoming 2027).

A Theory of the REIT, [133 YALE LAW JOURNAL 669](#) (2024) (with Jason Oh).

Majority Rules, [119 NORTHWESTERN UNIVERSITY LAW REVIEW 317](#) (2024).

Incorporating Responsibility, [41 YALE JOURNAL ON REGULATION 717](#) (2024).

BUSINESS ASSOCIATIONS: A SYSTEMS APPROACH ([Aspen](#)) (2d. Ed. 2024) (with Lynn LoPucki).

Changing Guards: Improving Corporate Governance with D&O Insurer Rotations, [108 VIRGINIA LAW REVIEW 983](#) (2022).

BUSINESS ASSOCIATIONS: A SYSTEMS APPROACH ([Aspen/Wolters Kluwer](#)) (2021) (with Lynn LoPucki).

The Systems Approach to Teaching Business Associations, [220 MICHIGAN STATE LAW REVIEW 703](#) (2021) (with Lynn LoPucki).

Upstream Liability, Entities as Boards, and the Theory of the Firm [74 THE BUSINESS LAWYER 313](#) (2019).

The Corporate Governance of National Security, [95 WASHINGTON UNIVERSITY LAW REVIEW 775](#) (2018).

Enterprise Without Entities, [116 MICHIGAN LAW REVIEW 247](#) (2017).

Trustee or Delegate? Understanding Representation to Illuminate Shareholder Governance and Regulatory Change, [9 EUROPEAN COMPANY AND FINANCIAL LAW REVIEW 74](#) (2012).

Securities & Commodities Regulation

Insider Trading and Speculative Position Limits, [72 U.C.L.A. LAW REVIEW 1014](#) (2026).

Insider Trading Against the Corporation, [HARVARD BUSINESS LAW REVIEW](#) (forthcoming 2026) (with Nejat Seyhun & S. Burcu Avci).

Insider Trading by Other Means, [15 HARVARD BUSINESS LAW REVIEW 217](#), (with Nejat Sehun, Cindy Schipani, and Burcu Avci) (2025) (selected by Corporate Practice Commentator as one of the ten best corporate & securities articles of the year).

Insider Giving, [71 DUKE LAW JOURNAL 619](#) (2021) (with Nejat Seyhun, Cindy Schipani, and S. Burcu Avci) (selected by Corporate Practice Commentator as one of the ten best corporate & securities articles of the year).

Mixed Motive Insider Trading [106 IOWA LAW REVIEW 1253](#) (2021).

Insider Trading: Are Insolvent Firms Different?, [13 BROOKLYN JOURNAL OF CORPORATE, FINANCIAL AND COMMERCIAL LAW 53](#) (2019).

Insider Tainting: Strategic Tipping with Material Non-Public Information, [112 NORTHWESTERN UNIVERSITY LAW REVIEW 725](#) (2018) (reprinted in SECURITIES LAW REVIEW).

Insider Trading in Commodities Markets, [102 VIRGINIA LAW REVIEW 447](#) (2016) (reprinted in 58 CORPORATE PRACTICE COMMENTATOR 1047).

Benchmark Manipulation, [56 BOSTON COLLEGE LAW REVIEW 215](#) (2015).

Assessing Transnational Private Regulation of the OTC Derivatives Market: ISDA, the BBA, and the Future of Financial Reform, [54 VIRGINIA JOURNAL OF INTERNATIONAL LAW 9](#) (2014) (with Gabriel V. Rauterberg).

Index Theory: The Law, Promise, and Failure of Financial Indices, [30 YALE JOURNAL ON REGULATION 1](#) (2013) (with Gabriel V. Rauterberg).

Revolution in Manipulation Law: The New CFTC Rules and the Urgent Need for Economic and Empirical Analyses, [15 UNIVERSITY OF PENNSYLVANIA JOURNAL OF BUSINESS LAW 357](#) (2013) (with Rosa Abrantes-Metz & Gabriel V. Rauterberg).

Legal Theory

Sharing Where Bargains are Impossible, [5 CORPORATE AND BUSINESS LAW JOURNAL 24](#) (2024) with Saul Levmore).

The Failure of Mixed Motives, [86 UNIVERSITY OF CHICAGO LAW REVIEW 725](#) (2019) (Selected for 2018 Yale/Stanford/Harvard Junior Faculty Forum).

Privatizing Personalized Law, [86 UNIVERSITY OF CHICAGO LAW REVIEW 551](#) (2019).

The Jurisprudence of Mixed-Motives, [127 YALE LAW JOURNAL 1106](#) (2018) (Honorable Mention for 2018 AALS Scholarly Paper Competition).

Who Cares About the Cult of Ptolemy?: A Surreply to Katz, [127 YALE LAW JOURNAL FORUM 908](#) (2018).

Wrong-Termism, Right-Termism, and the Liability Structure of Time Horizons, [41 SEATTLE UNIVERSITY LAW REVIEW 577](#) (2018).

White-Collar Violent Crime, [49 WAKE FOREST LAW REVIEW 873](#) (2014).

Commercial Law

Deconstructing the Senior Creditor, in [ENCYCLOPEDIA OF LAW AND ECONOMICS, CORPORATE LAW AND ECONOMICS](#) (2023) (with Anthony J. Casey).

The Enduring Distinction Between Business Entities and Security Interests, [92 SOUTHERN CALIFORNIA LAW REVIEW 213](#) (2019) (with Ofer Eldar).

Integrating Transactional Skills Training Into the Doctrinal Curriculum, [18 TRANSACTIONS: THE TENNESSEE JOURNAL OF BUSINESS LAW 438](#) (2016).

Ex Tempore Contracting, [55 WILLIAM & MARY LAW REVIEW 1869](#) (2014).

Bad Policy for Good Policies: Article 9's Insurance Exclusion, [17 CONNECTICUT INSURANCE LAW JOURNAL 287](#) (2011).

The Misregulation of Person-to-Person Lending, [45 U.C. DAVIS LAW REVIEW 445](#) (2011).

Blog Posts

An Update on DExit, from the Corporate Census, [HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE](#), January 15, 2026.

Insider Trading Against the Corporation, [HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE](#), October 30, 2025.

How Not to De-Classify a Board, [THE CLS BLUE SKY BLOG](#), April 22, 2025.

Majority Rules, [HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE](#), April 18, 2024.

A New Census of Corporations, [THE CLS BLUE SKY BLOG](#), March 10, 2025.

Incorporating Responsibility, [HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE](#), February 21, 2024.

A Theory of the REIT, [HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE](#), February 19, 2024.

Wells - The Personification of the Partnership, [HARVARD NEW PRIVATE LAW BLOG](#), August 17, 2021.

The Problem with Insider Giving, [THE COLUMBIA LAW SCHOOL BLUE SKY BLOG](#), August 31, 2020.

Changing the Guard: Improving Corporate Governance with D&O Insurer Rotations, [THE COLUMBIA LAW SCHOOL BLUE SKY BLOG](#), August 19, 2020.

Senator Richard Burr and Mixed Motives for Insider Trading, [THE COLUMBIA LAW SCHOOL BLUE SKY BLOG](#), March 31, 2020.

Insider Trading: Are Insolvent Firms Different?, [THE COLUMBIA LAW SCHOOL BLUE SKY BLOG](#), Nov. 5, 2018.

Insider Tainting: Strategic Tipping of Material Non-Public Information, [THE COLUMBIA LAW SCHOOL BLUE SKY BLOG](#), Sept. 27, 2017.

Andrew Verstein on the Salman Personal Benefit Standard for Tipping Liability, [ProfessorBainbridge.com](#), January 2, 2017.

The First Insider Trader in Commodities, [HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE AND FINANCIAL REGULATION](#), December 4, 2015 (reprinted at Law360 and Huffington Post).

Brief For *Amici Curiae* Financial Markets Law Professors In Support Of Plaintiffs-Appellants, *In re Libor Antitrust Litigation*, In the United States Court of Appeals for the Second Circuit, 13-3565-cv(L) (May 27, 2015) (coauthored).

Legal Confusion as to Spoofing, [HUFFINGTON POST](#), May 12, 2015 (coauthored).

Compliance Failures that Facilitated Libor Rigging, [LAW360](#), Jan. 17, 2013 (coauthored)

Deterring Libor Manipulation and Improving Benchmarks, [THE COLUMBIA LAW SCHOOL BLUE SKY BLOG](#), April 11, 2013.

What is Libor and Why Does it Matter? [HUFFINGTON POST](#), November 8, 2013.

Untangling the Libor and Forex Scandals, [HUFFINGTON POST](#), November 18, 2013.

The Law and Economics of Benchmark Manipulation, [THE COLUMBIA LAW SCHOOL BLUE SKY BLOG](#), Aug. 27, 2014.

[Assessing Dodd-Frank](#) (editor, with Roberta Romano, of a transcript of the Yale Law School Center for the Study of Corporate Law's Weil, Gotshal & Manges Roundtable, April 1, 2011).

Peer-to-Peer Lending: Update and Regulatory Considerations, [1 FILENE RESEARCH INSTITUTE 154](#) (2008).

SELECTED GOVERNMENT CITATIONS

Erie Indem. Co. v. Stephenson, 2025 WL 2909012 (3d Cir. Oct. 14, 2025) (citing *Enterprise Without Entities*).

Proposed Rule 10b5-1 and Insider Trading, 127 n. 216 (proposed Dec. 15, 2021) (to be codified at 17 CFR pts 229, 232, 240 and 249) (citing *Insider Giving* and endorsing its policy prescriptions).

In re Platinum & Palladium Antitrust Litig., 449 F.Supp.3d 290 (S.D.N.Y. Mar. 29, 2020) (citing *Benchmark Manipulation*).

Trump v. Deutsche Bank AG, 943 F.3d 627 (2d. Cir. 2019) (citing *Jurisprudence of Mixed Motives*).

Wheeling & Lake Erie Railway Co., v. Robert J. Keach, 799 F. 3d 1 (1st Cir. 2015) (citing *Good Policies*).

Unum Life Insurance Company of America v. Justin B. Witt, 83 F. Supp. 3d 687 (W.D. Va. 2015) (citing *Good Policies*).

Proposal for a Regulation of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts, Impact Assessment, European Commission, SWD (2013) 336/2, 82, available at http://ec.europa.eu/internal_market/securities/docs/benchmarks/130918_impact-assessment_en.pdf (citing *Index Theory*).

Person-to-Person Lending: New Regulatory Challenges Could Emerge as the Industry Grows, U.S. Government Accountability Office, GAO-11-613, July 2011, available at <http://www.gao.gov/assets/330/320693.pdf> (citing *Misregulation* and *Peer-to-Peer Lending*).

Eleanor Kirby and Shane Worner, *Crowd-Funding: An Infant Industry Growing Fast*, IOCV-IOSCO, Staff Working Paper, Feb. 14, 2014, available at <http://www.iosco.org/research/pdf/swp/Crowd-funding-An-Infant-Industry-Growing-Fast.pdf> (citing *Misregulation*).

Testimony of Professor John C. Coates IV Before the Subcommittee on Securities, Insurance and Investment of the Committee on Banking, Housing and Urban Affairs, United States Senate, Dec. 14, 2011, 26 n. 17 available at http://banking.senate.gov/public/index.cfm?FuseAction=Files.View&FileStore_id=1d24b42e-3ef8-4653-bfe8-9c476740fafa (citing *Misregulation*).

SERVICE

Legal Profession

American Association of Law Schools Section on Business Associations,
Executive Committee Member and Chairperson of Works in Progress
subcommittee.

American Law Institute, Elected Member.

Referee or Reviewer

JOURNAL OF FINANCIAL REGULATION

LEGAL STUDIES

LAW AND PHILOSOPHY

AMERICAN LAW AND ECONOMICS REVIEW

National Science Foundation (USA)

Israel Science Foundation.

UCLA Committees

External Appointments (2020-2021)

Business Law (2020-2023)

Admissions (2021-2022)

Internal Appointments (2022-2023)

Colloquium (2023-2024).

Juniors (2024-2025).

TEACHING

Business Law Workshop S24, S25, F25

Business Organizations F09, F10, S14, S15, S16, S17, S18, F18, F19, F20; F21, S23,
F23, F24

Capital Markets Regulation F22, S24

Corporate Finance S16

Contemporary Issues in Law & Business S12

Contracts F13, F14, F15, F16, F18, S21; S22, F22

Financial Law F10

Law & Theater F21, F22, F23

Private Law Theory S22

Securities Litigation and Enforcement S15, S17, F17, S19, S20

Topics in Business Organizations F19