

Syllabus**Business, Law, and Democracy**

Paideia Program: LGST 245  
[open to all Penn undergrads]

Instructor: Eric Orts  
Assistant: Daniel Remler  
Classroom: Zoom via Canvas  
Classes: Tuesdays and Thursdays, 3:00 to 4:30 pm ET

Office hours: Outside dog walks with Butterbean (by appointment, if covid conditions allow)  
Office: Legal Studies and Business Ethics Department, 648 JMHH (not available now)  
Cell phone: by request if needed  
Office e-mail: [ortse@wharton.upenn.edu](mailto:ortse@wharton.upenn.edu) [preferred mode of communication]

Course description: What is the relationship between business and democracy? Do institutions of free enterprise depend on democratic government—and vice versa? Do democratic decision-making structures enhance efficient outcomes? What principles inform shareholder democracy? What is the relationship of business, democracy, and the rule of law? How does the ideal of citizenship apply in the context of business?

This undergraduate course focuses on this general set of questions. As such, it is crafted as one in the new [Paideia Program at Penn](#) focusing on “wellness, service, and citizenship education.” It is open to any undergraduate student at Penn.

The course explores various dimensions of the relationship between business and democracy. Particular attention is given to legal structures that govern these relationships, but ethical and political considerations are examined as well.

Class format, reaction papers, and student participation: Classes will be conducted in discussion-oriented style, and students will be expected to come to each class having done the reading in advance and prepared to discuss it. Students will be divided into two groups: a Tuesday group and a Thursday group. Students in each group will submit short one-paragraph reactions or comments on readings (or issues raised by the readings) to be posted to a Discussion Thread on Canvas at least 3 hours preceding each assigned class (i.e. each Monday or Wednesday by 5:00 pm). Attendance and preparation for class will be expected and included as a component of the final grade for the course.

Grading: Final grades will be determined as follows. The primary requirement is developing and writing a final paper of between 12 and 15 pages (double-spaced with 12 point font for text). If a bibliography is used, then it may exceed the 15-page limit for text.

Class participation and general discussion threads: 25%

Weekly reaction comments via class discussion threads: 25%

Final paper: 50%

Final paper: A final paper is the primary formal class requirement on which the final grade will be based. The topic and the paper's general methodology must be discussed with the professor in advance. Students should select a topic that is either touched on in the course or relevant to the overall themes. Pick a topic that you would like to learn more about. Students are also encouraged to present and discuss an outline for their final paper in advance. Finals grades will be based on standards of coherence, good writing, proper grammar and correct spelling, and quality of research used to support statements and arguments made.

Warning on plagiarism: Final papers must be original written work composed by each student individually. Sources consulted or used must be appropriately cited and quoted. Students should make themselves aware of Penn's rules on plagiarism and comply with them. Final papers must be submitted electronically via Canvas, and electronic databases and computer programs will be used to detect possible plagiarism. Intentional or flagrant violations will be prosecuted under the rules of the university to the fullest extent possible.

#### Required texts:

Students should procure either paper or electronic copies of required texts from the Penn Book Center or elsewhere. Electronic copies of many of the books are available, and if so copies will be placed on library reserve. In addition, required other readings will be included available on Canvas. See links in the syllabus below for online readings.

Christopher H. Achen and Larry M. Bartels, *Democracy for Realists: Why Elections Do Not Produce Responsive Government* (Princeton University Press 2017) [chapters also available via JSTOR].

Robert Dahl, *On Democracy* (Yale University Press, 2d ed., 2015).

Steven Levitsky and Daniel Ziblatt, *How Democracies Die* (Crown 2018).

Eric W. Orts, *Business Persons: A Legal Theory of the Firm* (Oxford University Press, rev. paper ed. 2015).

Naomi Oreskes and Erik M. Conway, *Merchants of Doubt: How a Handful of Scientists Obscured the Truth on Issues from Tobacco Smoke to Global Warming* (Bloomsbury Press 2011).

Timothy Snyder, *On Tyranny: Twenty Lessons from the Twentieth Century* (Penguin Random House 2017).

Adam Winkler, *We the Corporations: How American Business Won Their Civil Rights* (W.W. Norton 2018).

Syllabus revisions. This version of the course is subject to possible revision in accordance with students' interests as well as time pressures of coverage or substitutions of course materials.

### Course outline

Specific assignments will in general follow the outline provided below. Any changes will be announced in class. Revised versions of the syllabus will also reflect any changes.

#### **Class 1 – Introduction [1/21]**

The first class introduces the course and consists primarily of mutual introductions and expectations. It will review the main formal requirements of the course and introduce the overall topic: the nature of the relationship between business, law, and democracy. An overview of different methodological approaches to the topic will also be surveyed.

#### **Class 2 – Current Events: In the Aftermath of the Assault on the Capitol [1/26]**

Recent events following the unprecedented melee at the U.S. Capitol prompts a number of immediate questions for discussion. We will devote the first week of classes to discussing these questions and developing sources for examining them.

Questions include the following:

Why did Twitter decide to suspend the account of President Donald Trump? Was this decision justified? Does a private company that provides a social media platform have a duty to engage in politics – or to stay out of politics? Should decisions about this kind of access be regulated or left to private business decisions?

In the United States, executives and employees of companies may form alliances to contribute to political candidates known as Political Action Committees. Following the violent attack on the Capitol on January 6, a number of these company-oriented PACs announced a decision to withdraw support from any Congressperson who objected to the Electoral College vote. What is your reaction to this decision? Do you agree or disagree with it? What are your reasons?

#### **Class 3 – Current Events: The Role of Social Media [1/28]**

Same discussions as above related especially to social media issues. What is the role of social media today in politics and how should the networks police themselves? Is some kind of new regulation needed? Why or why not?

### Required Readings:

Zack Beauchamp, “Social Media Is Rotting Democracy From Within: How Social Platforms Enable Far-Right Politicians’ Campaigns To Undermine Democracy,” *Vox*, Jan. 22, 2019,

<https://www.vox.com/policy-and-politics/2019/1/22/18177076/social-media-facebook-far-right-authoritarian-populism>.

Jamelle Bouie, “Facebook Has Been a Disaster for the World,” *N.Y. Times*, Sept. 19, 2020,

<https://www.nytimes.com/2020/09/18/opinion/facebook-democracy.html>.

### **Class 4 – The Purpose of Business [2/2]**

This class reviews some contemporary perspectives on what the purpose of business is or should be. It begins with a recent statement by chief executive officers on the Business Roundtable and includes reference to a classic statement of the purpose of the firm by the economist Milton Friedman – and critical assessments of both views.

### Required readings:

Business Roundtable, “Statement on the Purpose of a Corporation,” August 19, 2019, <https://opportunity.businessroundtable.org/wp-content/uploads/2020/03/BRT-Statement-on-the-Purpose-of-a-Corporation-with-Signatures.pdf>.

Larry Summers, “If Business Roundtable CEOs are serious about reform, here’s what they should do,” *Washington Post*, September 2, 2019,

<http://larrysummers.com/2019/09/03/if-business-roundtable-ceos-are-serious-about-reform-heres-what-they-should-do>.

Comment on Friedman 50 years later: “Greed Is Good. Except When It’s Bad,” *N.Y. Times*, Sept. 13, 2020,

<https://www.nytimes.com/2020/09/13/business/dealbook/milton-friedman-essay-anniversary.html>.

Leo E. Strine Jr. & Joey Zwillinger, “What Milton Friedman Missed About Social Inequality,” *N.Y. Times*, Sept. 10, 2020,

<https://www.nytimes.com/2020/09/10/business/dealbook/milton-friedman-inequality.html>.

Peter S. Goodman, “Stakeholder Capitalism Gets a Report Card. It’s Not Good,” *N.Y. Times*, Sept. 22, 2020,

<https://www.nytimes.com/2020/09/22/business/business-roundtable-stakeholder-capitalism.html>

Recommended further reading:

Colin Mayer, *Prosperity: Better Business Makes the Greater Good* (Oxford University Press 2018).

*The Moral Responsibility of Firms* (Eric W. Orts & N. Craig Smith eds., Oxford University Press 2017).

**Class 5 – The Purpose of Business (Continued) [2/4]**

Same topic as above. Add further readings as indicated below.

Required readings:

Thomas Donaldson & Lee E. Preston, “The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications,” 20 *Academy of Management Review* 65 (1995) [Reading 5A].

Oliver Hart and Luigi Zingales, “Companies Should Maximize Shareholder Welfare Not Market Value,” 2 *Journal of Law, Finance, and Accounting* 247 (2017) [Reading 5B].

Recommended further reading:

Same as in Class 4.

**Class 6 – The Legal Structure of Business I: Firms as Persons [2/9]**

This class examines a foundational question of how the law recognizes business firms as “legal persons” and the practical implications of this idea.

Required readings:

Orts, *Business Persons*, prefaces, introduction, and chapter 1, pp. ix-51.

Recommended further reading:

Roger Scruton and John Finnis, “Corporate Persons,” 63 *Proceedings of the Aristotelian Society, Supplementary Volumes* 239 (1989) [Reading 6A].

John Dewey, “The Historic Background of Corporate Legal Personality,” 35 *Yale Law Journal* 655 (1928) [Reading 6B].

Gwendolyn J. Gordon, “Environmental Personhood,” 43 *Columbia Journal of Environmental Law* 49 (2018) [Reading 6C].

## **Class 7 – The Legal Structure of Business II: Agency, Contracts, and Property [2/11]**

This class discusses some of the main legal underpinnings of firms and how they work. The interrelationship between the law of business organization and the law of agency, contracts, and property is examined.

### Required readings:

R.H. Coase, “The Nature of the Firm,” 4 *Economica* 386 (1937) [Reading 7A].

Orts, *Business Persons*, chapter 2, pp. 53-108.

### Recommended further reading:

Yochai Benkler, “Coase's Penguin, or, Linux and The Nature of the Firm,” 112 *Yale Law Journal* 369 (2002) [Reading 7B].

*The Economic Nature of the Firm: A Reader* (Louis Putterman and Randall S. Kroszner eds.) (Cambridge University Press, 3d ed., 2009).

## **Class 8 – The Legal Structure of Business III: The Public/Private Distinctions and A Typology of Firms [2/16]**

This class examines one primary legal and social distinction that separates private business from public government structures: the line between for-profit business and nonprofit organizations. It also reviews different kinds of business firms, ranging from sole proprietorships to complex corporations, as well as hybrid social enterprises such as benefit corporations.

### Required reading:

Orts, *Business Persons*, chapters 3 and 5, pp. 109-31, 175-222.

## **Class 9 – Corporate Political Responsibility and the Problem of Lobbying [2/18]**

This class discusses proposals that business firms may have a “political responsibility” to become active in some circumstances—or at least to disclose their political activities. The general relationship between business firms and governments is discussed with a focus on the theory and practice of political lobbying. Proposals for greater disclosure about business lobbying are also discussed.

### Readings:

Thomas Lyon, et al, “CSR Needs CPR: Corporate Sustainability and Politics,” *California Management Review* (2018) [Reading 9A].

Magali Delmas, “Who Is Lobbying Congress on Climate Change?” *Harvard Business Review*, Oct. 19, 2016, <https://hbr.org/2016/10/research-whos-lobbying-congress-on-climate-change>.

Lee Drutman, “How Corporate Lobbyists Conquered American Democracy,” *Atlantic*, Apr. 20, 2015, <https://www.theatlantic.com/business/archive/2015/04/how-corporate-lobbyists-conquered-american-democracy/390822/>.

Center for Corporate Accountability & Zicklin Center for Business Ethics Research at Wharton, The 2018 CPA-Zicklin Index of Corporate Political Disclosure and Accountability, available at [https://politicalaccountability.net/hifi/files/index/2018\\_CPA-Zicklin\\_Index.pdf](https://politicalaccountability.net/hifi/files/index/2018_CPA-Zicklin_Index.pdf).

### **Class 10 – The Nature of Democracy: A Standard View [2/23]**

This class introduces basic concepts of democracy: its history, its main principles, ideals, and components in one standard modern account.

#### Required reading:

Dahl, *On Democracy*, chapters 1 to 4, pp. 1-43.

#### Recommended additional reading (for advanced philosophical types):

Axel Honneth, *Freedom’s Right: The Social Foundations of Democratic Life* (trans. Joseph Ganahl) (Columbia University Press 2014).

### **Class 11 – The Nature of Democracy: A Standard View – Political Equality [2/25]**

This class examines arguments in favor of democracy, including an examination of the idea of political equality.

#### Required reading:

Dahl, *On Democracy*, chapters 5 to 7, pp. 44-80.

### **Class 12– The Nature of Democracy: A Standard View – Varieties [3/2]**

This class examines different varieties of modern democratic governments.

#### Required reading:

Dahl, *On Democracy*, chapters 8 to 11, pp. 83-141.

Recommended additional reading:

Arend Lijphart, *Patterns of Democracy: Government Forms and Performance in Thirty-Six Countries* (Yale University Press, 2d ed., 2012).

**Class 13 – The Nature of Democracy: A Standard View – Conditions [3/4]**

This class examines the conditions necessary to establish, maintain, and preserve democratic governments – and the relationship of democracy to market economies.

Required reading:

Dahl, *On Democracy*, chapters 12 to 15, pp. 145-88.

**Class 14 – Relationships of Democracy and Capitalism in Global Perspective [3/9]**

This class extends the discussion of the relationship between conceptions of democratic government and market-oriented societies by examining the different sets of institutions that different democratic governments have created to manage relations with firms and the economy. We will also discuss how globalization constrains national differences.

Required readings:

Peter A. Hall and David Soskice, *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage* (Oxford University Press 2001), chapter 1 [Reading 14A].

Dani Rodrik, *The Globalization Paradox: Democracy and the Future of the World Economy* (Norton, paper ed., 2012), chapter 9 [Reading 14B].

Recommended further reading:

Hall and Soskice, *Varieties of Capitalism* [entire book].

Dani Rodrik, *The Globalization Paradox* [entire book].

[Spring Break]

**Class 15 – The Nature of Democracy: A Realist View – Ideals and Reality [3/16]**

This class will consider one recent leading critical view of Dahl's account of democracy.

Required reading:

Achen and Bartels, *Democracy for Realists*, chapters 1 and 2, pp. 1-51.



Recommended further reading:

Achen and Bartels, *Democracy for Realists* [entire book].

**Class 16 – The Nature of Democracy: A Realist View – Groups and Power [3/18]**

See above.

Required reading:

Achen and Bartels, *Democracy for Realists*, chapters 10 and 11, pp. 267-328.

Recommended further reading:

Achen and Bartels, *Democracy for Realists* [entire book].

**Class 17 – Political Theories of the Firm [3/23]**

This class considers views of business firms and the relationship to democracy from the perspective of political theory.

Required readings:

Alexis de Tocqueville, *Democracy in America*, vol. II, part 2, chapters 18-20, pp. 525-32 (Mansfield and Winthrop ed. & trans.) [Reading 17A].

David Ceipley, “Beyond Public and Private: Toward a Political Theory of the Corporation,” 107 *American Political Science Review* 139 (2013) [Reading 17B].

Abraham Singer, “The Political Nature of the Firm and the Cost of Norms,” 80 *Journal of Politics* 831 (2018) [Reading 17C].

Luigi Zingales, “Toward a Political Theory of the Firm,” 31 *Journal of Economic Perspectives* 113 (2017) [Reading 17D].

Recommended further reading:

Sheldon S. Wolin, *Tocqueville Between Two Worlds: The Making of a Political and Theoretical Life* (Princeton University Press 2003).

**Class 18 – The Problem of Tyranny and the Role of Business [3/25]**

This class considers an ancient problem in political theory that has been raised anew as a threat in contemporary circumstances: tyranny or autocracy. Philosophers such as Plato believed that democratic governments tended to degenerate into tyrannies. Are contemporary democratic governments subject to similar weaknesses?

Required readings:

Andrew Sullivan, “Democracies End When They Are Too Democratic,” *New York Magazine*, May 1, 2016, <https://nymag.com/intelligencer/2016/04/america-tyranny-donald-trump.html>,

Snyder, *On Tyranny* [entire book; it’s short!]

Recommended further reading:

Masha Gessen, *Surviving Autocracy* (Penguin Random House 2020).

Sheldon S. Wolin, *Democracy Incorporated: Managed Democracy and the Specter of Inverted Totalitarianism* (Princeton University Press 2008).

**Class 19 – The Efficiency of Democracy in Government and Business [4/1]**

This class considers arguments that democratic decision-making is more efficient and otherwise better than other methods (such as by authoritarian diktat) in government, and analogies to business governance will be considered as well.

Required readings:

Hélène Landemore, “Democratic Reason: The Mechanisms of Collective Intelligence” in *Politics in Collective Wisdom: Principles And Mechanism* (Cambridge University Press, Hélène Landemore and Jon Elster eds.), chapter 11 [Reading 19A].

Elizabeth Anderson, “How bosses are (literally) like dictators,” *Vox*, September 3, 2017, <https://www.vox.com/the-big-idea/2017/7/17/15973478/bosses-dictators-workplace-rights-free-markets-unions>.

Recommended further reading:

Jason Brennan, *Against Democracy* (Princeton University Press 2016), chapter 7.

**Class 20 – Shareholder Democracy [4/6]**

A central idea in the structure of corporations is that shareholders who have an equity stake in ownership vote for a governing board of directors in a form of shareholder democracy. This class examines the origins and scope of this idea. To what extent are and should business corporations be governed in the best interests of shareholders?

Required readings:

American Law Institute, *Principles of Corporate Governance*, sect. 2.01 [Reading 20A].

Dalia Tsuk Mitchell, "Shareholders as Proxies: The Contours of Shareholder Democracy," 63 *Washington & Lee Law Review* 1503-1578 (2006) [Reading 20B].

Daniel J.H. Greenwood, "Fictional Shareholders: For Whom Are Corporate Managers Trustees, Revisited," 69 *Southern California Law Review* 1021 (1996) [Reading 20C].

Recommended reading:

Hart and Zingales, "Companies Should Maximize Shareholder Welfare Not Market Value" [Reading 20B].

**Class 21 – Beyond Shareholders [4/8]**

This class considers alternative views that business corporations should include considerations of other interests beyond those of shareholders. One approach has been called "board primacy," seating authority in corporate boards to consider the interests of various stakeholders. Others argue for mandatory seats for employees on boards.

Grant Hayden and Matthew Bodie, "Shareholder Democracy and the Curious Turn Toward Board Primacy," 51 *William and Mary Law Review* 2071 (2010) [Required Reading 21A].

Elizabeth Warren, "Companies Shouldn't Be Accountable Only to Shareholders," *Wall Street Journal*, Aug. 14, 2018, [https://www.wsj.com/articles/companies-shouldn't-be-accountable-only-to-shareholders-1534287687](https://www.wsj.com/articles/companies-shouldn-t-be-accountable-only-to-shareholders-1534287687).

Recommended further reading:

Eric W. Orts, "Beyond Shareholders: Interpreting Corporate Constituency Statutes," 61 *George Washington Law Review* 14 (1992) [Reading 21B].

**Class 22 – Business Corporations and Rights I: Historical Introduction [4/13]**

Examination of the historical evolution of the rights of corporations (and other business firms) in the United States.

Required readings:

Winkler, *We the Corporations*, chapters 1 to 4.

Recommended further reading:

John Micklethwait & Adrian Wooldridge, *The Company: A Short History of a Revolutionary Idea* (Modern Library 2003).

**Class 23 – Business Corporations and Rights II: Free Speech and *Citizens United*** [4/15]

Review and discussion of the relationship between business firms, the evolution of civil rights, and political rights to speech in the context of democratic politics.

Required readings:

Winkler, *We the Corporations*, chapters 6 to conclusion.

Supreme Court of the United States, *Citizens United v. Federal Elections Commission* (2010), <https://supreme.justia.com/cases/federal/us/558/08-205/opinion.pdf>

Orts, *Business Persons*, chapter 7, pp. 239-250.

Recommended further readings:

Eric W. Orts & Amy Sepinwall, “Collective Rights and the Court,” 97 *University of Washington Law Review* 637 (2020), <https://wustllawreview.org/volumes/97/issues/3/articles/1/>.

Amy J. Sepinwall, “*Citizens United* and the Ineluctable Question of Corporate Citizenship,” 44 *Connecticut Law Review* 575 (2012), [https://opencommons.uconn.edu/cgi/viewcontent.cgi?article=1140&context=law\\_review](https://opencommons.uconn.edu/cgi/viewcontent.cgi?article=1140&context=law_review).

**Class 24 – Corporations and Rights III: Religious Freedom and *Hobby Lobby*** [4/20]

Review and discussion of the relationship between business firms and debates between equal protection and religious freedom in the context of democracy and the market economy.

Required readings:

Supreme Court of the United States, *Burwell v. Hobby Lobby* (2013), <https://supreme.justia.com/cases/federal/us/573/13-354/case.pdf>, pp. 1-6.

Alan J. Meese and Nathan B. Oman, “*Hobby Lobby*, Corporate Law, and the Theory of the Firm: Why For-Profit Corporations Are RFRA Persons,” 127 *Harvard Law Review* 273 (2014), <https://harvardlawreview.org/2014/05/hobby->

[lobby-corporate-law-and-the-theory-of-the-firm/](#),

Recommended further readings:

James D. Nelson, “Corporate Disestablishment,” 105 *Virginia Law Review* 595 (2019),  
[https://www.virginialawreview.org/sites/virginialawreview.org/files/Nelson\\_Book.pdf](https://www.virginialawreview.org/sites/virginialawreview.org/files/Nelson_Book.pdf)

Amy Sepinwall, “Conscience and Complicity: Assessing Pleas for Religious Exemptions in Hobby Lobby’s Wake,” 82 *University of Chicago Law Review* 1897 (2015), <https://lawreview.uchicago.edu/publication/conscience-and-complicity-assessing-pleas-religious-exemptions-hobby-lobby%E2%80%99s-wake>

**Class 25 – Corporations and Rights IV: Representation and Lobbying [4/22]**

Review and discussion of the relationship between firms and democratic government in the context of the political debate and lobbying over climate change.

Required readings:

Oreskes and Conway, *Merchants of Doubt*, introduction, chapters 1, 5-7, conclusion.

Corinne Ramey, “Exxon Is Cleared in Climate-Change Accounting Case,” *Wall Street Journal*, Dec. 10, 2019, <https://www.wsj.com/articles/exxon-found-not-guilty-of-fraud-in-climate-change-accounting-case-11575991792>.

Recommended further readings:

Vincent R. Johnson, “Regulating Lobbyists: Law, Ethics, and Public Policy,” 16 *Cornell Journal of Law and Public Policy* 1-61 (2007),  
<https://scholarship.law.cornell.edu/cgi/viewcontent.cgi?article=1103&context=cjlp>.

Naomi Oreskes, “Testimony for the U.S. Select Committee on Climate Change,” Senate Democrats’ Special Committee on the Climate Crisis Hearing: Dark Money and Barriers to Climate Action, October 23, 2019,  
[https://www.democrats.senate.gov/imo/media/doc/Naomi\\_Oreskes\\_Testimony.pdf](https://www.democrats.senate.gov/imo/media/doc/Naomi_Oreskes_Testimony.pdf).

**Class 26 – Prescriptions for the Future: Global Democracies in Decline?**

This class reviews the apparent problem of global democratic governments under assault by populist and authoritarian alternatives. Potential solutions and the responsibility (or not) of business firms will be considered as well.

Required readings:

Francis Fukuyama, “The End of History,” *The National Interest*, No. 16, Summer 1989, pp. 3-18, <https://www.jstor.org/stable/24027184>.

Levitsky & Ziblatt, *How Democracies Die*, introduction and chapters 1 thru 4.

Recommended further reading:

Torben Iversen and David Soskice, *Democracy and Prosperity: Reinventing Capitalism Through a Turbulent Century*, chapters 5 and 6.

**Class 27 – Prescriptions for the Future: Global Democracies Ascendant?**

This class will end on an optimistic note. What will a positive and prosperous future look like with respect to the nature of business, law, and democracy – and how they are interrelated? Students will be expected to provide their own visions for a bright future!

Required reading:

Eric W. Orts, “The Path to Give California 12 Senators, and Vermont Just One,” *Atlantic*, Jan. 2, 2019, <https://www.theatlantic.com/ideas/archive/2019/01/heres-how-fix-senate/579172/>.

Recommended further reading:

Colin Mayer, *Prosperity: Better Business Makes the Greater Good* (Oxford University Press 2018).

Eric W. Orts, “Senate Democracy: Our Lockean Paradox,” 68 *American University Law Review* 1981 (2019), <http://www.aulawreview.org/senate-democracy-our-lockean-paradox/>.

**Final paper due: [Date to come.]**

## Bio of Instructor

Eric Orts is the Guardsmark Professor at the Wharton School of the University of Pennsylvania. He is a tenured professor in the Legal Studies and Business Ethics Department with a secondary appointment in the Management Department. He currently serves on the executive committee of the Andrea Mitchell Center for the Study of Democracy, as well as the advisory council of the Center of Ethics and the Rule of Law – both at Penn. He is also currently serving a term on the faculty Senate Executive Committee. He is a founding director of the Alliance for Research on Corporate Sustainability.

Previously, he served as the founding faculty director of the Initiative for Global Environmental Leadership at Wharton and as a co-faculty director of the FINRA Institute at Wharton executive education program for certified regulatory and compliance professionals.

His primary research and teaching interests are in corporate governance, environmental law, sustainable management, professional ethics, and business theory. Examples of his research include the following books and articles: *Business Persons: A Legal Theory of the Firm* (Oxford University Press, rev. paperback ed. 2015); *The Moral Responsibility of Firms* (co-edited with Craig Smith) (Oxford University Press 2017); “Senate Democracy: Our Lockean Paradox,” *American University Law Review* (2019); “Collective Rights and the Court: A Theory of Constitutional Commodification” (with Amy Sepinwall), *Washington University Law Review* (2020).

Before joining Wharton's faculty, Orts practiced law as a litigation associate at Paul, Weiss, Rifkind, Wharton & Garrison in New York City and was a Chemical Bank fellow in corporate social responsibility at Columbia University School of Law. He has also taught and visited at a number of other business and law schools, including INSEAD, the University of Pennsylvania Law School, NYU School of Law, Sydney Law School, the Tsinghua University School of Economics and Management, University of Michigan Law School, and UCLA School of Law. He has been a visiting Fulbright professor in the law department of the University of Leuven, the Eugene P. Beard Faculty Fellow at Harvard University's Center for Ethics and the Professions, and a faculty fellow in the Center for Business and Government at Harvard's Kennedy School.

Orts is a graduate of Oberlin College (BA with honors in political theory and a minor in philosophy), the New School for Social Research (MA in political science), the University of Michigan (JD), and Columbia University (JSD). He has been a member of the bar in New York and the District of Columbia, as well as an elected member of the American Law Institute. He belongs to several other professional and academic associations. In the course of his career, he has advised and interacted with a wide range of companies in different sectors and in different countries, mostly in academic, consulting, or executive education contexts.

He lives in West Philadelphia with his wife Julie, their dog Butterbean, and Zen Dude Cat. He has three adult children and enjoys rowing and yoga, as well as general reading and politics.