

**EDWARD R. MORRISON**

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Columbia Law School  
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**CURRICULUM VITAE**

29 November 2021

## EMPLOYMENT

### **Columbia Law School**

Charles Evans Gerber Professor of Law, 2014-present  
Harvey R. Miller Professor of Law and Economics, 2009-12  
Professor, 2007-09; Associate Professor, 2003-07; John M. Olin Fellow, 2002-03

### **University of Chicago Law School**

Paul H. and Theo Leffmann Professor of Commercial Law, 2013-2014  
Professor, Fall 2012; Visiting Professor, Spring 2008

### **Hon. Antonin Scalia**, Supreme Court of the United States

Law Clerk, 2001-02

### **Hon. Richard A. Posner**, United States Court of Appeals for the Seventh Circuit

Law Clerk, 2000-01

## EDUCATION

### **University of Chicago Law School**, J.D., High Honors, 2000

Articles Editor, U. Chi. L. Rev., 1998-99; Staff, 1997-98  
Order of the Coif; John M. Olin Prize; Joseph Henry Beale Prize

### **University of Chicago, Department of Economics**, Ph.D., 2003; M.A., 1997

*Thesis*: "Bankruptcy Decision-Making: An Empirical Study of Small-Business Bankruptcies"  
Teaching Assistant for Gary S. Becker, James J. Heckman, and Jose Scheinkman  
State Farm Foundation Dissertation Award; Bradley Foundation Scholarship

### **University of Utah**, Honors B.S. (Economics and Accounting), *summa cum laude*, 1994

Phi Beta Kappa; Phi Kappa Phi Graduate Fellowship; Honors Baccalaureate Scholarship;  
full-tuition scholarship

## TEACHING

### **Courses**

Bankruptcy  
Contracts  
Corporate Finance

### **Seminars**

Advanced Topics in Corporate Reorganization  
Empirical Law & Economics  
Law & Economics

## PUBLICATIONS

### Books

BAIRD AND JACKSON ON BANKRUPTCY, 5<sup>th</sup> edition (Foundation Press: 2020) (with Barry E. Adler and Anthony J. Casey)

ECONOMICS OF BANKRUPTCY (Edward Elgar Press: Edward R. Morrison, ed., 2012)

### Articles

#### **Business Bankruptcy and Corporate Restructuring**

*Valuing Firms in a World of Pandemic-Induced Bankruptcies*, in Law360.com (June 9, 2020) (with Andrea Okie and Kerri Leonhardt)

*Bankruptcy's Role in the COVID-19 Crisis* (with Andrea C. Saavedra), in LAW IN THE TIME OF COVID-19 (Columbia Law School: Katharina Pistor, ed., 2020)

*Beyond Options* (with Anthony J. Casey), in RESEARCH HANDBOOK ON CORPORATE BANKRUPTCY LAW (Edward Elgar Press: Barry Adler, ed., 2020)

*Valuation Disputes in Corporate Bankruptcy*, 166 U. PENN. L. REV. 1819 (2018) (with Kenneth M. Ayotte)

*Rules of Thumb for Intercreditor Agreements*, 2015 UNIV. ILL. L. REV. 721

*Creditor Control and Conflict in Chapter 11*, 2 J. LEGAL ANAL. 511 (2009) (with Kenneth M. Ayotte)

Modified version published in ENTERPRISE LAW: CONTRACTS, MARKETS, AND LAWS IN THE US AND JAPAN (Edward Elgar Press: Zenichi Shishido, ed.)

*Bargaining around Bankruptcy: Small Business Distress and State Law*, 38 J. LEGAL STUD. 255 (2009)

*Bankruptcy's Rarity: An Essay on Small Business Bankruptcy in the United States*, 5 EUR. CO. & FIN. L. REV. 172 (2008)

*Who Needs Bankruptcy Law?*, in 1000 WORDS OR LESS: SESQUICENTENNIAL ESSAYS OF THE FACULTY OF COLUMBIA LAW SCHOOL (Columbia Law School: Elizabeth S. Scott, ed., 2008)

*Bankruptcy Decision Making: An Empirical Study of Continuation Bias in Small Business Bankruptcies*, 50 J. L. & ECON. 381 (2007)

*Serial Entrepreneurs and Small Business Bankruptcies*, 105 COLUM. L. REV. 2310 (2005) (with Douglas G. Baird)

*Bankruptcy Decision Making*, 17 J. LAW, ECON. & ORG. 356 (2001) (with Douglas G. Baird)

## **Systemic Risk**

*The Healthcare System and Pandemics: Where is the Market Failure?*, 82 OHIO ST. L. J. (2021) (forthcoming symposium issue) (with Sophia S. Helland)

*Rolling Back the Repo Safe Harbors*, 69 BUS. LAWYER 1015 (2014) (with Mark J. Roe and Christopher S. Sontchi)

*Dodd-Frank for Bankruptcy Lawyers*, 19 AM. BANKR. INST. L. REV. 287 (2011) (with Douglas G. Baird)

Discussion remarks, *Legal Aftershocks of the Global Financial Crisis, Panel 3: Bankruptcy & Restructuring of Financial Institutions*, 6 N.Y.U. J. L. & BUS. 241 (2010)

*Is the Bankruptcy Code an Adequate Mechanism for Resolving the Distress of Systemically Important Institutions?*, 82 TEMPLE L. REV. 449 (2009)

*Financial Contracts and the New Bankruptcy Code: Insulating Markets from Bankrupt Debtors and Bankruptcy Judges*, 13 AM. BANKR. INST. L. REV. 641 (2005) (with Joerg Riegel)

*Derivatives and the Bankruptcy Code: Why the Special Treatment?*, 22 YALE J. REG. 91 (2005) (with Franklin R. Edwards)

Modified version published in *SYSTEMIC FINANCIAL CRISES* (World Scientific Press: Douglas D. Evanoff and George G. Kaufman, eds., 2005)

## **Consumer Finance**

*Race and Bankruptcy: Explaining Racial Disparities in Consumer Bankruptcy*, 63 J. L. & ECON. 269 (2020) (with Belisa Pang and Antoine Uettwiller)

*Consumer Bankruptcy Pathologies*, 173 J. INSTIT. & THEORET. ECON. 174 (2017) (with Antoine Uettwiller)

“Coasean Bargaining in Consumer Bankruptcy,” in RONALD H. COASE (Univ. Chicago Law School: Omri Ben-Shahar, ed., 2014)

*Mortgage Modification and Strategic Behavior: Evidence from a Legal Settlement with Countrywide*, 104 AM. ECON. REV. 2830 (2014) (with Christopher Mayer, Tomasz Piskorski, & Arpit Gupta)

*A New Proposal for Loan Modifications*, 26 YALE J. REG. 417 (2009) (with Christopher Mayer & Tomasz Piskorski)

## **General Bankruptcy Law**

*Extraterritorial Avoidance Actions: Lessons from Madoff*, 9 BROOKLYN J. CORP., FIN & COMM. L. 268 (2014)

Timbers of Inwood Forest, *the Economics of Rent, and the Irrelevance of Supreme Court Precedent*, in *BANKRUPTCY STORIES* (Foundation Press: Robert K. Rasmussen, ed., 2007)

*Adversary Proceedings in Bankruptcy: A Sideshow*, 79 AM. BANKR. L. J. 951 (2005) (with Douglas G. Baird)

**Other**

Comment, *Judicial Review of Discount Rates Used in Regulatory Cost-Benefit Analysis*, 65 U. CHI. L. REV. 1333 (1998)

*Off-Balance Sheet Risks: What Are They and Why is Their Disclosure Important?*, 11 J. ACCT. EDUC. 313 (1993) (Beta Alpha Psi 1993 first place undergraduate manuscript)

*Impact of the Salt Lake City Airport on the Utah Economy*, 53 UTAH ECON. & BUS. REV. 1 (1993) (with Boyd L. Fjeldsted)

**ARTICLES IN PROGRESS**

**Business Bankruptcy and Corporate Restructuring**

“Restructuring vs. Bankruptcy” (with Jason Roderick Donaldson, Giorgia Piacentino, and Xiaobo Yu) (available on SSRN)

“How Large are Bankruptcy Distress Costs? Bond and Stock Market Reactions to Judicial Assignments” (with Belisa Pang) (in progress)

**Consumer Finance**

“Home Equity Mitigates the Financial and Mortality Consequences of Health Shocks: Evidence from Cancer Diagnoses” (with Arpit Gupta, Scott Ramsey, and Catherine Fedorenko) (available on SSRN)

“Manipulating Random Assignment: Evidence from Consumer Bankruptcies in the Nation’s Largest Cities” (with Belisa Pang and Jon Zytneck) (available on SSRN)

“Health and Financial Fragility: Evidence from Car Crashes and Consumer Bankruptcy” (with Arpit Gupta, Larry Cook, Heather Keenan, and Lenora Olson) (available on SSRN)

**Other**

“Chrysler, GM, and the Future of Chapter 11” (available on SSRN)

“Optimal Timing and Legal Decisionmaking: The Case of the Liquidation Decision in Bankruptcy” (with Douglas G. Baird) (available on SSRN)

**GRANTS**

Richard Paul Richman Center for Business, Law & Public Policy, “Maturity and Priority In and Out of Bankruptcy,” 2020-21, with Jason Roderick Donaldson, Giorgia Piacentino, and Xiaobo Yu

National Science Foundation, "Understanding the Determinants of Household Default Decisions in the Mortgage Crisis," 2011- 2015, with Christopher Mayer & Tomasz Piskorski, SES 1124188

Pew Charitable Trusts, Conference on Strategies to Improve the Housing Market, "Analysis of Second Liens and a New Proposal," 2012, with Christopher Mayer & Tomasz Piskorski

#### **HONORS, AWARDS, AND KEYNOTE ADDRESSES**

2021 Keynote Address, European Association of Law & Economics, Barcelona, Spain

2018 Willis L.M. Reese Prize for Excellence in Teaching, Columbia Law School

2012 Judge Wesley Steen Law Review Writing Prize, presented by the American Bankruptcy Institute, for *Dodd-Frank for Bankruptcy Lawyers* (with Douglas G. Baird)

2009 Par Excellence Award, presented by the University of Utah Alumni Association and Young Alumni Board

#### **AMICUS BRIEFS**

Signatory, Amicus Curiae Brief of Bankruptcy Law Professors in Support of Appeal and Reversal, *In re Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC*, 2<sup>nd</sup> Circuit, Case No. 17-2992 (Jan. 17, 2018)

Signatory, Brief of Amicus Curiae Bankruptcy Scholars in Support of Brief for Defendants-Appellants Transeastern Lenders, Group 1, *In re Touse, Inc.*, 11<sup>th</sup> Circuit, Case No. 17-11545 (Jun. 6, 2017)

Signatory, Brief of Bankruptcy Law Professors as Amici Curiae in Support of Petitioner, *Husky International Electronics, Inc. v. Ritz*, Supreme Court of the United States, Case No. 15-145, 2015 WL 9488261 (Dec. 28, 2015)

Signatory, Brief of Amici Curiae Bankruptcy Scholars in Support of Plaintiff-Appellant in Support of Reversal, *In re TOUSA, Inc.*, 11<sup>th</sup> Circuit, Case No. 11-11071, 2011 WL 3006869 (May 2, 2011)

Signatory, Brief of Amici Curiae in Support of Appellant, *Lucent Technologies, Inc. v. Shubert*, 3<sup>rd</sup> Circuit, Case No. 07-2659, 2007 U.S. 3rd Cir. Briefs LEXIS 2146 \*(Oct. 3, 2007)

## **POLICY WORK**

Co-Organizer, Bankruptcy Scholars Working Group on the COVID-19 Crisis, 2020-present

Co-Reporter, Advisory Committee on Financial Contracts, Derivatives, and Safe Harbors, American Bankruptcy Institute (ABI) Commission to Study the Reform of Chapter 11, September 2012-April 2014

Co-Author, "A Proposal for Amending Chapter 12 to Accommodate Small Business Enterprises Seeking to Reorganize" (January 2010) (with members of the Small Business Working Group, National Bankruptcy Conference)

Testimony, "Promoting Bank Liquidity and Lending Through Deposit Insurance, Hope for Homeowners, and Other Enhancements" (February 3, 2009) (before the Committee on Financial Services, U.S. House of Representatives)

Co-Author, "A New Proposal for Loan Modifications" (January 2009) (with Christopher Mayer and Tomasz Piskorski)

Author, "Small Business Bankruptcy and the Bankruptcy Abuse and Consumer Protection Act of 2005" (September 22, 2008) (commissioned by the Small Business Administration pursuant to Government Contract No. SBAHQ-06-A-0023)

## **SELECTED CASE STUDIES AND CLE MATERIALS**

"Safe Harbors for Financial Contracts: Proposed Reforms and Unanswered Questions" (prepared for NYU's 2015 King/Seligson Bankruptcy Workshop)

"Sufficient Conditions for Valuation in Fraudulent Transfer Actions" (prepared for NYU's 2013 King/Seligson Bankruptcy Workshop)

"The Legal Architecture of Delphi's Emergence" (prepared for the 2012 TMA Distressed Investing Conference)

"General Growth Properties: Stage 2" (prepared for the 2011 TMA Distressed Investing Conference)

"Circuit City's Perfect Storm" (prepared for the 2010 TMA Distressed Investing Conference)

"Chrysler, GM, and the Future of Chapter 11" (prepared for NYU's 2009 King/Seligson Bankruptcy Workshop)

"Vertis/American Color Graphics: First (Not Last?) Dual Prepack Merger" (prepared for the 2009 TMA Distressed Investing Conference)

"Westpoint Stevens: A Clash of Titans" (prepared for the 2008 TMA Distressed Investing Conference)

### **RECENT PROFESSIONAL ACTIVITIES**

Conferee, National Bankruptcy Conference, 2007-present  
Chair, Capital Markets and UCC Committee, 2020-present

Member, Advisory Committee on Rules of Bankruptcy Procedure, Judicial Conference of the United States, 2010-2016 (appointed by Chief Justice Roberts)

### **RECENT COLUMBIA UNIVERSITY SERVICE**

Co-Director, Richman Center for Business, Law, and Public Policy, 2011-12, 2014-present

Faculty Director, Columbia Law School Executive Education, 2015-present

Chair:

Advisory Committee, 2020-present  
Columbians in Teaching Steering Committee, 2020-present  
Online and Hybrid Teaching Boot Camp Committee, Summer 2020

Co-Director, Columbia-Amsterdam-Leiden Summer Program in American Law, 2006-12, 2014-present

Co-Chair, Global Business Forum (2016-2018), sponsored by Freshfields and the Richard Paul Richman Center at Columbia University

Member, Board of Directors, COLUMBIA BUSINESS LAW REVIEW, 2005-2012, 2015-present

Member, JSD Committee: Giuseppe Dari-Mattiacci (University of Amsterdam), Adi Marcovich Gross (in progress), Maya Shaton (in progress)

Member, Ph.D. Dissertation Committees at Columbia Business School for Joshua Mitts (now at Columbia Law School), Arpit Gupta (NYU Stern), Stav Gaon (Citigroup), and Nan Chen (Moody's)

### **RECENT ACADEMIC SERVICE**

**Editor:** JOURNAL OF LEGAL STUDIES, 2013-present  
AMERICAN LAW & ECONOMICS REVIEW, 2010-12

**Referee:** AMERICAN BANKRUPTCY LAW JOURNAL, HARVARD LAW REVIEW, INTERNATIONAL REVIEW OF LAW AND ECONOMICS, JOURNAL OF CLINICAL ONCOLOGY, JOURNAL OF EMPIRICAL LEGAL STUDIES, JOURNAL OF FINANCE, JOURNAL OF LAW AND ECONOMICS, JOURNAL OF POLITICAL ECONOMY, LAW AND SOCIAL INQUIRY, MANAGEMENT SCIENCE, REVIEW OF FINANCE, YALE LAW JOURNAL



- AALS Service:** Creditors' and Debtor's Rights Section (Chair, 2017-18; Board Member, 2015-18); Law and Economics Section (Chair, 2008; Chair-Elect, 2007; Secretary, 2005)
- ALEA Service:** Program Chair (2015), Director (2013-present), Area Organizer (2012)
- CELS Service:** Area Organizer (2019)

#### **RECENT AND UPCOMING INVITED PRESENTATIONS AND PANEL DISCUSSIONS**

Keynote Address: "Bugs and Features in Bankruptcy Law," European Law & Economics Association Annual Meeting, September 2021

**"Restructuring vs. Bankruptcy"**

American Law & Economics Association Annual Meeting, October 2021  
Corporate Restructuring & Insolvency Seminar, November 2020  
Third Conference on Law and Macroeconomics, October 2020  
Columbia Law School, October 2020

**"Bankruptcy's Role in the COVID-19 Crisis"**

ECGI COV-19 Corporate Governance Conference, April 2020

**"Over 10 Years After Madoff: Lessons Learned and What to Avoid Going Forward"**

New York City Bar Association, January 2020

**"Puerto Rico's Bankruptcy"**

Federal Bar Council, 2019 Fall Bench & Bar Retreat, November 2019

**"Manipulating Random Assignment: Evidence from Consumer Bankruptcies in the Nation's Largest Cities"**

Conference on Empirical Legal Studies, November 2019  
Columbia Law School, October 2019

**"Race and Bankruptcy"**

Washington University in St. Louis School of Law, April 2019  
UC Hastings College of Law, January 2019  
Conference on Empirical Legal Studies, November 2018  
Columbia Law School, September 2018  
University of Southern California Law School, February 2018

**"Speeding Up Solvency: Bankruptcy Reform in India"**

Columbia Business School Conference, Mumbai, India, January 2019

**"The Challenge of Complexity" (with special application to valuation disputes)**

Mid-Career Seminar for U.S. Bankruptcy Judges, Federal Judicial Center, November 2018

**"Valuation Disputes in Corporate Bankruptcy"**

University of Pennsylvania Law School, October 2017  
Columbia Law School, September 2017

#### **RECENT COMMENTARY ON ACADEMIC WORK**

New Challenges for Law and Economics, Columbia Law School, 2020 (Albert Choi and Kathryn Spier, “The Economics of Class Action Waivers”)

14<sup>th</sup> Annual Conference on Empirical Legal Studies (CELS), Claremont McKenna College, 2019 (Adam Badawi and Elisabeth de Fontenay, “Contractual Complexity in Debt Agreements: The Case of EBITDA”)

Young Bankruptcy Scholars’ Work-in-Progress Workshop, Brooklyn Law School, 2018 (Abbye Atkinson, “Rethinking Credit as Social Provision;” Sadie Blanchard, “An(other) Autopsy of Cooperation: The Case of Reinsurance”)

NBER Law & Economics Mid-Year Meeting, 2018 (Edward Stiglitz, “Folk Theories and Constitutional Values”)

#### **AFFILIATIONS, SHORT-TERM VISITS, AND OTHER POSITIONS HELD**

Fred Hutchinson Cancer Research Center, Division of Public Health Sciences (Seattle, WA), Affiliate Investigator, Cancer Prevention Program, 2013-present

University of Amsterdam Business School, Center for Law & Economics, Visiting Professor in Financial Markets and Corporate Governance, Nov. 2013

University of Granada (Spain), Department of Economic Theory and History, Visiting Scholar, Spring 2011

Wachtell, Lipton, Rosen & Katz (New York, N.Y.), Summer Associate, 1999

Jackson & Kelly (Washington, D.C.), Summer Associate, 1995

Bureau of Economic and Business Research (Salt Lake City, Utah), Research Associate, 1993-94

#### **JUDICIAL CITATIONS**

*Valuation Disputes in Corporate Bankruptcy*, 166 U. PENN. L. REV. 1819 (2018) (with Kenneth M. Ayotte)

- *Transwestern Pipeline Co. v. Arizona Dep't of Revenue*, No. 1 CA-TX 19-0006, 2020 WL 4529622 (Ariz. Ct. App. Aug. 6, 2020)

*Extraterritorial Avoidance Actions: Lessons from Madoff*, 9 Brooklyn J. Corp., Fin & Comm. L. 268 (2014)

- *In re JVJ Pharmacy, Inc.*, -- B.R. -- (S.D.N.Y. July 19, 2021)

- *In re Picard, Tr. for Liquidation of Bernard L. Madoff Inv. Sec. LLC*, 917 F.3d 85 (2d Cir. 2019)
- *In re Ampal-Am. Israel Corp.*, 562 B.R. 601 (Bankr. S.D.N.Y. 2017)
- *In re Arcapita Bank B.S.C.(c)*, 575 B.R. 229 (Bankr. S.D.N.Y. 2017)

*Financial Contracts and the New Bankruptcy Code: Insulating Markets from Bankrupt Debtors and Bankruptcy Judges*, 13 AM. BANKR. INST. L. REV. 641 (2005) (with Joerg Riegel)

- *In re Nat'l Gas Distributors, LLC*, 556 F.3d 247 (4th Cir. 2009)
- *In re Peregrine Fin. Grp., Inc.*, 510 B.R. 190 (Bankr. N.D. Ill. 2014)
- *McKittrick v. Nat'l Fuel Mktg.*, No. ADV 11-3039, 2011 WL 2078527 (Bankr. D. Or., May 25, 2011)
- *In re Nat'l Gas Distributors, LLC*, 369 B.R. 884 (Bankr. E.D.N.C. 2007)

*Creditor Control and Conflict in Chapter 11*, 2 J. LEGAL ANAL. 511 (2009) (with Kenneth M. Ayotte)

- *In re Jevic Holding Corp.*, 787 F.3d 173 (3d Cir. 2015)