

**EDWARD RUST MORRISON**  
Columbia Law School  
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## EXPERIENCE

### COLUMBIA LAW SCHOOL

Professor of Law, 2007 – present  
Milton Handler Fellow, 2005 – 2007  
Associate Professor of Law, 2003 – 2007  
John M. Olin, Jr. Fellow, Center for Law and Economics Studies, 2002–03

### UNIVERSITY OF CHICAGO LAW SCHOOL

Visiting Professor, Spring 2008

### HON. ANTONIN SCALIA, U.S. SUPREME COURT

Judicial Clerk, 2001-02

### HON. RICHARD A. POSNER, U.S. COURT OF APPEALS, SEVENTH CIRCUIT

Judicial Clerk, 2000-01

**OTHER:** Wachtell, Lipton, Rosen & Katz, New York, NY, Summer Associate, 1999; Jackson & Kelly, Washington, DC, Summer Associate, 1995; Bureau of Economic and Business Research, Salt Lake City, UT, Research Associate, 1993-94

## EDUCATION

### UNIVERSITY OF CHICAGO LAW SCHOOL

J.D., with High Honors, 2000

*Activities:* Articles Editor, *University of Chicago Law Review*, 1998-99; Staff Member, 1997-98

*Honors:* John M. Olin Prize, to the outstanding graduate in Law and Economics, 2000; Olin Student Fellowship in Law and Economics, 1995-96, 1997-00; Bradley Foundation Economics Fellowship, 1997-00; Joseph Henry Beale Prize, for outstanding work in the first-year legal research and writing program, 1995

## UNIVERSITY OF CHICAGO, DEPARTMENT OF ECONOMICS

Ph.D., 2003; M.A., 1997

*Thesis:* *Bankruptcy Decision-Making: An Empirical Study of Small-Business Bankruptcies*

*Teaching:* Teaching Assistant to Profs. Gary S. Becker, James J. Heckman and José S. Scheinkman

*Honors:* State Farm Foundation Dissertation Award, 2000-01; Bradley Foundation Scholarship, 1997-99; Honorary Scholar, Univ. Wisconsin-Madison, Department of Economics, 2000–2001

## UNIVERSITY OF UTAH

B.S., *summa cum laude*, in Economics and Accounting, with Honors Program Degree, 1994

*Honors:* Phi Beta Kappa; Phi Kappa Phi Graduate Fellowship, 1994; Honors Baccalaureate Scholarship, 1994; First Prize, Beta Alpha Psi undergraduate manuscript contest, 1993; Outstanding Scholar Scholarship, School of Business, 1993-94; Honors Foreign Study Scholarship in Greece, 1992; full-tuition scholarship, 1989-93

## TEACHING

*Bankruptcy Law:* Fall 2003, Spring 2004, Fall 2005, Fall 2007, Spring 2008 (at Univ. Chicago), Fall 2008

*Contracts:* Fall 2004, Fall 2005, Fall 2006, Fall 2008

*Law and Economics Seminar:* Fall 2006, Fall 2007, Fall 2008

*Empirical Law and Economics Seminar:* Spring 2008 (at Univ. Chicago)

*Current Issues in Corporate Reorganization:* Spring 2004, Spring 2006, Spring 2009

*Law & Economics Workshop:* 2004-05, 2005-06

## PUBLICATIONS

**Articles:** *Bankruptcy Decisionmaking: An Empirical Study of Continuation Bias in Small Business Bankruptcies*, 50 J. L. Econ. (2007)

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

*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)

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

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

*Bankruptcy Decisionmaking*, 17 J. Law, Econ. & Org. 356 (2001) (with Douglas G. Baird)

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

*Derivatives and Systemic Risk: What Role Can the Bankruptcy Code Play?*, in SYSTEMIC FINANCIAL CRISES (World Scientific Press: Douglas D. Evanoff and George G. Kaufman, eds.) (2005) (with Franklin R. Edwards)

**In Progress:** *Bargaining around Bankruptcy: Small Business Distress and State Law*

*Creditor Control and Conflict in Chapter 11* (with Kenneth Ayotte)

*Health Shocks and Bankruptcy* (with Larry Cook, Heather Keenan, and Lenora Olson)

*Credit Cards, Mortgages, and Debt Substitution* (with Christopher Mayer)

*Lien Stripping in Bankruptcy and the Availability of Home Mortgages* (with Richard Hynes and Christopher Mayer)

*The Bankruptcy Lag* (with Richard Hynes)

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

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

**Older work:** *Off-Balance Sheet Risks: What Are They and Why is Their Disclosure Important?*, 11 J. Acct. Educ. 313 (1993)

*Impact of the Salt Lake City Airport on the Utah Economy*, 53 Utah Econ. & Bus. Rev. 1 (1993) (second author, Boyd L. Fjeldsted)

## GOVERNMENT REPORTS

*Small Business Bankruptcy and the Bankruptcy Abuse and Consumer Protection Act of 2005*, commissioned by the Small Business Administration (Government Contract No. SBAHQ-06-A-0023), pursuant to the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005, Pub. L. No. 109-8 § 443

## INVITED PRESENTATIONS

### *Health Shocks and Bankruptcy*

Harvard/Texas Conference on Commercial Law Realities, February 2008  
Columbia Law School, October 2007

### *Creditor Control and Conflict in Chapter 11*

University of Virginia Law School, April 2008  
University of Southern California Law School, March 2008  
Case Western Law School, February 2008  
Columbia Law School, November 2007  
University of Pennsylvania School of Law, November 2007  
Conference on Empirical Legal Studies (CELS), November 2007  
Oxford University, October 2007  
Triangle Law & Economics Conference, Duke University, April 2007  
Harvard/Texas Conference on Commercial Law Realities, April 2007

### *Westpoint Stevens in Chapter 11: A Class of Titans*

Turnaround Management Association (TMA)/The Deal Distressed Investing Conference,  
January 2008

### *Financial Contracts and the Bankruptcy Code: Safe Harbors with Broad Scope and Uncertain Justification*

Lawrence P. King and Charles Seligson Workshop on Bankruptcy and Business  
Reorganization, October 2007  
Columbia Law School, Deals Roundtable, October 2006

### *Bankruptcy's Rarity: An Essay on Small Business Bankruptcy in the United States*

European Company and Finance Review (ECFR) Conference, October 2007

### *Bargaining around Bankruptcy: Small Business Distress and State Law (and previous titles)*

Stanford/Yale Junior Faculty Forum, May 2007  
American Law and Economics Association (ALEA) Annual Meeting, May 2007

Fordham Junior Faculty Forum, March 2007  
University of Toronto Faculty of Law, March 2007  
Columbia Law School, Faculty Lunch Series, March 2007  
National Bureau of Economic Research (NBER), March 2007  
Columbia Law School, Contracts and Economic Organization Workshop, March 2007  
University of Chicago Law School, February 2007  
AALS Annual Meeting, January 2007  
Northwestern University, School of Law, November 2006  
Georgetown University Law Center, April 2006  
Harvard/Texas Conference on Commercial Law Realities, April 2006

*Hedge Fund Failures*

American Bankruptcy Institute Insolvency Symposium, February 2007

*Serial Entrepreneurs and Small Business Bankruptcy*

American Law and Economics Association (ALEA) Annual Meeting, May 2005  
Harvard/Texas Conference on Commercial Law Realities, April 2005  
University of Virginia School of Law, February 2005  
Boalt Hall, November 2004  
Columbia Law School, October 2004  
Cornell Law School, October 2004

*Derivatives and Systemic Risk: What Role Can the Bankruptcy Code Play?*

Federal Reserve Bank of Chicago International Conference on "Systemic Financial Crises:  
Resolving Large Bank Insolvencies," September 2004

*Bankruptcy Decisionmaking: An Empirical Study of Continuation Bias in Small Business Bankruptcies*  
(and other titles)

Columbia Business School, April 2004  
William & Mary School of Law, April 2004  
University of Virginia School of Law, February 2004.  
Harvard Law School, February, March 2003  
Cornell Law School, January 2003  
NYU School of Law, January 2003  
University of Pennsylvania Law School, January 2003  
Northwestern University School of Law, January 2003  
Columbia Law School, January 2003  
Yale Law School, December 2002  
Georgetown Law Center, December 2002  
Vanderbilt Law School, December 2002

*Theory and Evidence on the Costs of Damages Rules* (and other titles)

American Law and Economics Association (ALEA) Annual Meeting, May 2001

University of Chicago Department of Economics, October 2000

Vanderbilt University Law School, October 2000

*Bankruptcy Decisionmaking*

University of Chicago Law School, May 2000 (with Douglas Baird)

American Law and Economics Association (ALEA) Annual Meeting, May 2000

University of Virginia School of Law, April 2000 (with Douglas Baird)

### COMMENTARY AND OTHER PRESENTATIONS

Commentator on Adair Morse, *Payday Lenders: Heroes or Villains?*, Conference on the Law and Economics of Consumer Credit, University of Virginia School of Law, February 2008

Commentator on Lynn M. LoPucki and Joseph W. Doherty, *The Determinants of Professional Fees in Large Bankruptcy Reorganization Cases Revisited*, Conference on Empirical Legal Studies, November 2007

Commentator on Kenneth S. Reinker and David Rosenberg, *Improving Medical Malpractice Liability by Allowing the Insurers to Take Charge*, University of Chicago Conference on Current Research on Medical Malpractice Liability, May 2006

Commentator on Katharina Pistor, *Who is Tolling the Bells to Firms? Lessons from Transition Economies*, Columbia Law School Faculty Lunch Series, September 2005

Commentator on Victor P. Goldberg, *Alcoa v. Essex: Bad Contracts Can Make For Bad Law*, Columbia Law School Faculty Retreat, November 2004

Moderator, Panel Discussion on Hedge Fund Regulation, Columbia Business Law Review 20<sup>th</sup> Anniversary Event, April 2006

Moderator, Bankruptcy and Creditors' Rights II, American Law and Economics Association (ALEA) Annual Meeting, May 2004

## CONFERENCE ORGANIZATION

Roundtable on Hedge Funds, Creditor Control, and Restructuring, Columbia Law School  
Transactional Studies Program, New York, NY, Oct. 27, 2006

Federal Judicial Center and Columbia Law School Program for Bankruptcy Judges: Law and  
Business, Columbia Law School, New York, NY, April 26-28, 2005

## SERVICE ON COMMITTEES

Co-Chair, Clerkships & Judicial Relations Committee: 2006-08

Resources and Development: Fall 2006, Fall 2007

Associates Committee: 2004-06

Business Task Force: 2004-07, Fall 2007

Information Technology: 2004-05

Admissions and Financial Aid: 2003-04

Student Services: 2003-04

## OTHER SERVICE TO COLUMBIA LAW SCHOOL

Director/Instructor, Leiden-Amsterdam-Columbia Summer Program in American Law, The  
Netherlands, Director, 2007-present; Co-Director, 2006; Instructor, 2004-05

Member, Board of Directors, *Columbia Business Law Review*, 2005-present

Advisor to Annual Survey (on bankruptcy law), *Columbia Business Law Review*, 2004-05

## SERVICE TO COLUMBIA UNIVERSITY

Dissertation Committee Member for Stav Gaon, Ph.D. Candidate, Columbia Business School  
(Spring 2006)

Dissertation Committee Member for Nan Chen, Ph.D. Candidate, Columbia Business School  
(Spring 2004)

## **PROFESSIONAL SERVICE**

Conferee, National Bankruptcy Conference, 2007-present

## **REFeree WORK FOR SCHOLARLY JOURNALS**

*American Bankruptcy Law Journal*  
*American Law and Economics Review*  
*International Review of Law and Economics*  
*Journal of Empirical Legal Studies*  
*Journal of Law and Economics*  
*Journal of Legal Studies*  
*Journal of Political Economy*  
*Law and Social Inquiry*

## **AALS ADMINISTRATION**

Chair, Law and Economics Section, 2008  
Chair-Elect, Law and Economics Section, 2007  
Secretary, Law and Economics Section, 2005

## **ASSOCIATION MEMBERSHIP**

American Association of Law Schools  
American Bankruptcy Institute  
American Economics Association  
American Law and Economics Association