

# JOHN D. MORLEY

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## EMPLOYMENT

### **Yale Law School**

*Professor of Law*, 2016-Present

*Associate Professor of Law*, 2013-2016

Classes taught: Business Organizations; Investment Funds; Securities Regulation; Wills, Trusts and Estates

### **University of Virginia School of Law**

*Associate Professor of Law*, 2010-2013

*Director, Program in Law & Business*, 2012-2013

Classes taught: Corporations; Wills, Trusts and Estates; Hedge Funds; Structure of Enterprise

### **Yale Law School Center for the Study of Corporate Law**, 2007- 2010

*Associate Research Scholar in Law and John R. Raben/Sullivan & Cromwell Executive Director*

### **Covington & Burling LLP, New York**, 2006-2007

*Associate, Corporate and Securities Practice Group*

## OTHER ACADEMIC APPOINTMENTS

### **Columbia Law School**, Spring 2012

*Visiting Scholar and Fellow of the Center for Contract and Economic Organization*

## EDUCATION

### **Yale Law School**, J.D., 2006

*Yale Law Journal* - Essays Editor

Moot Court - Semifinalist and Board Member

### **University of Utah**, Honors B.S. (Economics & Political Science), *summa cum laude*, 2003

Presidential Scholar (full tuition for academic achievement)

Philo S. Bennett Award (best undergraduate thesis in political science)

## PUBLIC SERVICE

### **Uniform Law Commission, Drafting Committee on Directed Trusts**, 2014-2017

*Reporter*

Drafted statute to address the division of trustee powers among trustees and trust directors.  
Statute enacted in 13 states.

## BOOKS

Research Handbook of Mutual Funds (co-edited with William Birdthistle) (Edward Elgar Publishing, 2018)

## ARTICLES, BOOK CHAPTERS AND WORKING PAPERS

[\*Why Law Firms Collapse\*](#), 75 Bus. Law. 1399 (2020)

*Featured as the cover story in the March 2017 issue of [The Practice](#); also featured on [TalksOnLaw.com](#), [Bloomberg Law](#), [Law360.com](#), and [two invited op-ed pieces on Law360.com](#)*

*Trust Law: Private Ordering and the Branching of Trust Law*, in Oxford Handbook of the New Private Law (Andrew Gold, John Goldberg, Daniel Kelly, Emily Sherwin, and Henry Smith, eds., 2019) (with Robert H. Sitkoff) ([working paper version available on SSRN](#))

*The Value of Takeover Defenses: Evidence from Exogenous Shocks to Closed-End Mutual Funds* (Working Paper) (with Martijn Cremers and Robert Jackson)

[\*Too Big to Be Activist\*](#), 92 S. Cal. L. Rev. 1407 (2019)

[\*The SEC and the Regulation of Exchange-Traded Funds: A Commendable Start and a Welcome Invitation\*](#), 92 S. Cal. L. Rev. 1155 (2019) (with Henry Hu)

[\*Making Directed Trusts Work: The Uniform Directed Trust Act\*](#), 44 ACTEC L.J. 1 (2018) (with Robert H. Sitkoff)

[\*The New Uniform Directed Trust Act Paves the Way for Creative and Thoughtful Divided Trusteeship\*](#), 52 Ann. Heckerling Inst. on Estate Planning (Tina Portando ed., forthcoming 2018) (with Robert H. Sitkoff)

*Why Do Investment Funds Have Special Securities Regulation?*, in Research Handbook of Mutual Funds 9 (William A. Birdthistle and John Morley eds. 2018) ([working paper version available on SSRN](#))

[\*A Regulatory Framework for Exchange-Traded Funds\*](#), 91 S. Cal. L. Rev. 839 (2018) (with Henry T.C. Hu)

*Honored as one of the Top Ten Corporate and Securities Articles of 2019 by the Corporate Practice Commentator*

*The Regulation of Intermediaries*, in Securities Market Issues for the 21<sup>st</sup> Century 311 (Merritt B. Fox, et al. eds. 2018) (with Allen Ferrell) ([working paper version available on SSRN](#))

[\*The Common Law Corporation: The Power of the Trust in Anglo-American Business History\*](#), 116 Colum. L. Rev. 2145 (2016)

[\*The Flawed Mechanics of Mutual Fund Fee Litigation\*](#) (with Quinn Curtis), 32 Yale J. on Reg. 1 (2014)

[\*An Empirical Study of Mutual Fund Excessive Fee Litigation: Do the Merits Matter?\*](#) (with Quinn Curtis), 30 J.L. Econ & Org. 275 (2014) [[Link to Journal](#)]

[\*The Separation of Funds and Managers\*](#), 123 Yale L.J. 1228 (2014)

*Honored as one of the Top Ten Corporate and Securities Articles of 2014 by the Corporate Practice Commentator*

[\*The Regulation of Mutual Fund Debt\*](#), 30 Yale J. on Reg. 343 (2013)  
(featured in the *Financial Times*)

[\*Collective Branding and the Origins of Investment Fund Regulation\*](#), 6 Va. L. & Bus. Rev. 341 (2012)

[\*Taking Exit Rights Seriously: Why Governance and Fee Litigation Don't Work in Mutual Funds\*](#), 120 Yale L.J. 84 (2010) (with Quinn Curtis)

Note, [\*For-Profit and Nonprofit Charter Schools: An Agency Costs Approach\*](#), 115 Yale L.J. 1782 (2006)

#### POPULAR AND PROFESSIONAL WRITING

[\*Brief of Amicus Curiae Professor John Morley Supporting Respondent, Heller Ehrman LLP v. Davis Wright Tremaine LLP\*](#), No. S236208 (Cal. filed May 2, 2017) (favorably discussed by the court in its opinion, *Heller Ehrman LLP v. Davis Wright Tremaine LLP*, 411 P.3d 548, 556 (Cal. 2018))

*Why Law Firms Collapse*, [The Practice](#), March 2017

*Dewey-Sized Firms Should Waive Unfinished Business Liability*, [Law360](#), February 3, 2017

*Why Law Firms Collapse*, [Law360](#), June 12, 2015

*The Weapons of a Hostile Takeover*, [TalksonLaw.com](#), May 2016

*When Law Firms Collapse*, [TalksonLaw.com](#), May 2016

#### OTHER PUBLICATIONS

[\*The Future of Financial Regulation\*](#) (editor, with Roberta Romano, of a transcript of the Yale Law School Center for the Study of Corporate Law's Weil Gotshal & Manges Roundtable, Feb. 13, 2009)

#### PRESENTATIONS AND WORKSHOPS

2019: Cincinnati Corporate Law Symposium; London School of Economics Paying for Efficient and Effective Capital Markets Conference; NYU Institute for Corporate Governance and Finance Corporate Governance Roundtable

2018: UCLA Law School Law and Economics Workshop; American Law and Economics Association Annual Meeting; Northwestern University Law School Law and Economics Workshop; NYU Institute for Corporate Governance and Finance Corporate Governance Roundtable; University of Pennsylvania Institute for Law and Economics/Wharton Finance Seminar

2017: Columbia Law School Conference on the New Special Studies of Securities Markets; American Law and Economics Association Annual Meeting

- 2016: Vanderbilt Law and Business Seminar; Morgan Lewis Private Fund Investors Roundtable; University of Pennsylvania Wharton School of Business Legal Studies Workshop
- 2015: American Law and Economics Association Annual Meeting; Yale Law School Faculty Workshop; Colorado Law School Junior Business Law Conference; University of Chicago Law and Economics Workshop; Sandpiper Leading Law Firms Conference
- 2014: Colorado Law School Junior Business Law Conference; Harvard Law School Program on the Legal Profession; London School of Economics Corporate Law Roundtable; Oxford University Law and Finance Seminar; Penn/NYU Conference on Law and Finance
- 2013: New York City Bar Association Committee on Investment Management Regulation
- 2012: American Law and Economics Association Annual Meeting; Colorado Law School Junior Business Law Conference; Columbia Law School Blue Sky Workshop; Harvard Law School Law and Economics Seminar; UCLA Junior Business Law Faculty Forum; Yale Law School Weil Gotshal Corporate Law Roundtable; Yale Law School Law Economics and Organization Workshop
- 2011: Securities and Exchange Commission RiskFin Division; University of Virginia Faculty Workshop; University of Illinois Program on Business Law and Policy Corporate Colloquium
- 2010: Conference on Empirical Legal Studies