

CURRICULUM VITAE

ALAN SCHWARTZ

PERSONAL

Office: Yale Law School, New Haven, Connecticut 06520

Phone: 203-432-4030

Residence: 100 York Street, New Haven, Connecticut 06511

Phone: 203-605-2006

EMPLOYMENT

Sterling Professor of Law, Yale Law School

Professor, Yale School of Management

TEACHING EXPERIENCE

Contracts

Commercial Law (sales, secured transactions, negotiable instruments and payment

Systems

Bankruptcy

Consumer Credit and Consumer Protection

Corporate Finance

Mergers, Acquisitions and Corporate Governance

PROFESSIONAL ACTIVITIES

Current:

Member, American Academy of Arts and Sciences

Member, Editorial Board, The Journal of Financial Abstracts

Member, Editorial Board, The Journal of Law and Economics Abstracts

Member, Editorial Board, The Journal of Law, Economics, and Organization

Member, Advisory Board, The Asian Journal of Law and Economics

Member, Scientific Advisory Board, Toulouse School of Economics

Member, Safra Center for the Study of Law and Ethics, Tel Aviv Law School

Past:

Director, Cliffs Natural Resources, Inc. 1991-2012

Director, Furniture Brands, International, Inc. 2008-2012

Director and Board Chair, Rohn Industries (1998-2003)

Editor, Journal of Law, Economics, and Organization (1993-2001)

President, American Law and Economics Association (1996-1997)

Member, American Law Institute

Member, American Bar Association

Associate Reporter, American Law Institute Project, AEnterprise Responsibility for
Personal Injury@

Member, Editorial Board, Journal of Legal Education

Member, Executive Committee, Section on Business Associations, Association of
American Law Schools

Chair, Section on Contracts, Association of American Law Schools

Chair, Section on Law and Economics, Association of American Law Schools

Chair, Section on Commercial, Contract and Related Consumer Law, Association of

PUBLICATIONS¹

Articles

“Contract Remedies for New Economy Collaborations” (with Simone M. Sepe),
Forthcoming, 101 Texas L. Rev. (2022).

“Obsolescence: The Intractable Production Problem in Contract Law” (with Robert E.
Scott), 121 Columbia Law Review 1659 (2021).

“Economic Challenges for the Law of Contract” (with Simone Sepe), 38 Yale Journal on
Regulation 678 (2021).

“Evaluating Defensive Tactics Using Corporate Control Market Simulations” (with
Ronald Gilson), 11 Harvard Journal of Business Law 1 (2020).

“Unenforceable Securitization Contracts” (with Tracy Lewis), 37 Yale Journal on
Regulation 164 (2020).

“Bankruptcy Related Contracting and Bankruptcy Functions”, Research Handbook on
Corporate Bankruptcy Law 363 (2020; Barry Adler (ed)).

“Keynote Address: “Modern Supply Chains and Outmoded Contract Law”, 68 American
University Law Review 1503 (2019).

“Plural Values in Contract Law: Theory and Implementation” (with Daniel Markovits),
20 Theoretical Inquiries in Law 571 (2019).

“(In)Efficient Breach of Contract” (with Daniel Markovits), Francisco Parisi, (ed).
Volume II The Oxford Handbook of Law and Economics, Oxford University Press, at
20-40 (2017).

“The Common Law of Contract and the Default Rule Project” (with Robert Scott), 102
Virginia Law Review 1523 (2016).

“Contracting Externalities and Mandatory Menus in the U.S. Corporate Bankruptcy
Code” (with Antonio Bernardo and Ivo Welch), 32 J. Law, Econ. & Org. 395 (2016)

¹I have been identified by the Institute of Scientific Information as in the top one half of one percent of social scientists in total citations. I also have been identified by Heinonlineonline (<http://www.heinonline.blogspot.com/>) as one of the fifty most cited legal scholars of all time. My Social Science Research Network download rank is in the .05 percent.

“Pay to Play: A Theory of Hybrid Relationships” (with Tracy Lewis), 17 American Law and Economics Review 462 (2016)

“Corporate Control and Credible Commitment” (with Ronald Gilson) 43 International Review of Law and Economics 119 (2015)

“Third Party Beneficiaries and Business Networks” (with Robert Scott) 7 Journal of Legal Analysis 325 (2015)

“Regulating for Rationality”, 67 Stanford Law Review 1373 (2015)

“The No Reading Problem in Consumer Contract Law”, (with Ian Ayres), 66 Stanford Law Review 545 (2014)

Post AConstraints on Private Benefits of Control: Ex Ante Control Mechanisms versus Ex

Transaction Review@ (with Ronald Gilson), 169 Journal of Institutional and Theoretical Economics 160 (2013)

AConceptualizing Contract Interpretation@ (with Joel Watson), 42 Journal of Legal Studies 1 (2013)

“Comment on Market Conditions and Contract Design: Variations in Debt Contracting”, 98 N.Y.U.L. Rev. (On line edition) 17 (2013).

AThe Expectation Remedy Revisited@ (with Daniel Markovits), 98 Virginia Law 1093 Law Review (2012)

AIntertemporal Choice and Legal Constraints@ (with M. Keith Chen), 14 American Law and Economics Review 1 (2012)

ARethinking the Laws of Good Faith Purchase@ (with Robert Scott), 111 Columbia Law Review 1332 (2011)

AThe Myth of Efficient Breach: New Defenses of the Expectation Interest@ (with

Daniel

Markovits), 97 Virginia Law Review 1939 (2011)

ATwo Culture Problems in Law and Economics,@ 2011 Illinois Law Review 1531
(2011)

AThe Doctrinal Foundations of the Dual Performance Hypothesis@ (with Daniel
Markovits), Suffolk Law Review (2011)

ACross Border Bank Insolvency in the G20: A Comment,@ 4 Law and
Economics of Risk in Finance (2011)

APrice Discrimination with Contract Terms: The Lost Volume Problem,@ 12 American
Law & Economic Review 294 (2010)

AIIs a Contract Law Necessary?@ Max Weber Lecture, European University Publication
(2010)

AInterpretation Redux@ (with Robert Scott), 119 Yale L.J. 926 (2010)

AMarket Damages and the Economic Waste Fallacy@ (with Robert Scott), 108 Columbia
Law Review 1610 (2008)

AHow Much Irrationality Does the Market Permit?@ 37 Journal of Legal Studies 131
(2008)

of
AContractual Enforcement Mechanisms and the Structure of Information,@ 164 Journal
Institutional and Theoretical Economics 155 (2008)

APrecontractual Liability and Preliminary Agreements@ (with Robert Scott), 120
Harvard
L. Rev. 661 (2007)

AValuation of Collateral,@ in BANKRUPTCY LAW STORIES 103-116 (Robert Rasmussen, ed. 2007)

of

AComment: Rating the Law -- How Financial Agencies are Assessing the Legal Risks Financial Transactions,@ 2 Law and Economics of Risk in Finance (Univ. of St. Gallen 2007)

“The Enforcement of Contracts and the Role of the State”, in Legal Orderings and Economic Institutions 105 (Fabrizio Cafaggi, Antonio Nicita & Ugo Pagano eds, 2007)

AA Normative Theory of Business Bankruptcy,@ 91 Virginia L. Rev. 1199 (2005)

AWho Should Pay for Bankruptcy Costs?@ (with Arturo Bris and Ivo Welch), 34 J. Legal Studies 295 (2005)

Law,

AUnderstanding MACs: Moral Hazard in Acquisitions@ (with Ronald Gilson), 21 J. Economics & Organization 330 (2005)

ADecision Rules in a Judicial Hierarchy: Comment,@ 161 J. of Institutional and Theoretical Economics 299 (2005)

AThe Law and Economics of Costly Contracting@ (with Joel Watson), 20 J. Law, Economics & Organization 2 (2004)

AContract Theory and the Limits of Contract Law (with Robert Scott), 113 Yale L.J. 541 (2003)

AOptimal Penalties in Contracts@ (with Aaron Edlin), 78 Chicago Kent Law Review 101 (2003)

AThe Still Questionable Role of Private Legislatures,@ 62 Louisiana L. Rev. 1147 (2002)

AThe Law and Economics Approach to Corporate Bankruptcy,@ in *Faillite Et Concordat
 Judiciaire: Un Droit Aux Contours Incertains Et Aux Inferences Multiples* 243-73 (T.
 Bosly, ed. 2002)

ASales and Elections as Methods for Transferring Corporate Control@ (with Ronald
 Gilson), 2 *Theoretical Inquiries in Law* 783 (2001)

AThe New Textualism and the Rule of Law Subtext in the Supreme Court=s Bankruptcy
 Jurisprudence,@ 45 *New York Law School Law Review* 149 (2001)

AKarl Llewellyn and the Origins of Contract Theory,@ in *The Jurisprudential
 Foundations*

of *Commercial and Corporate Law*, 12-53 (2000)

AContract Theory and Theories of Contract Regulation,@ 92 *Review D=Economie
 Industrielle* 101 (2000)

ARegulating Consumer Bankruptcy: A Theoretical Inquiry@ (with Barry Adler and Ben
 Polak), 29 *J. Legal Studies* 585 (2000)

AStatutory Interpretation, Capture and Tort Law: The Regulatory Compliance
 Defense,@

2 *American Law and Economics Review* 1 (2000)

ABankruptcy Contracting Reviewed,@ 109 *Yale L.J.* 343 (1999)

ASection 365, Mandatory Bankruptcy Rules and Inefficient Continuance@ (with Yeon-
 Koo Che), 15 *J. of Law, Economics, and Organization* 441 (1999)

Comment on AThe Political Origins of the Administrative Procedure Act,@ by
 McNollgast, 15 *J. of Law, Economics, and Organization* 218 (1999)

AContracting for Bankruptcy Systems,@ in *The Fall and Rise of Freedom of Contract*

(F. Buckley, ed. 1999)

AIIncomplete Contracts,@ 2 The New Palgrave Dictionary of Economics and the Law 277 (1998)

AKarl Llewellyn and the Early Law and Economics of Contract,@ 2 The New Palgrave Dictionary of Economics and the Law 421 (1998)

AA Contract Theory Approach to Business Bankruptcy,@ 101 Yale L.J. 1807 (1998)

“Priority Contracts and Priority in Bankruptcy,@ 82 Cornell L. Rev. 1396 (1997)

AContracting About Bankruptcy,@ 13 J. of Law, Economics, and Organization 127 (1997)

ALaw and Economics: L=Approccio Alla Teoria Del Contratto,@ 14 Rivista Critica Del Diritto Privato 427 (1996)

AThe Normative Implications of Transaction Cost Economics,@ 152 Journal of Institutional and Theoretical Economics 287 (1996)

ABuyouts in Large Companies@ (with Benjamin Hermalin), 25 Journal of Legal Studies 351 (1996)

ALegal Implications and Imperfect Information in Consumer Markets,@ 151 Journal of Institutional and Theoretical Economics 31 (1995)

AThe Political Economy of Private Legislatures@ (with Robert Scott), 143 Pennsylvania Law Review 595 (1995)

AThe Absolute Priority Rule and the Firm=s Investment Policy,@ 72 Washington University of Saint Louis Law Review 1213 (1994)

ATaking the Analysis of Security Seriously,@ 80 Virginia Law Review 2073 (1994)

AThe Default Rule Paradigm and the Limits of Contract Law,@ 3 Southern California Interdisciplinary Law Journal 389 (1994)

ABankruptcy Workouts and Debt Contracts,@ 36 Journal of Law and Economics 595 (1993)

ALegal Contract Theories and Incomplete Contracts,@ in Contract Economics 76 (L. Werin & H. Wijkander, eds. 1992)

APrice, Quality and Timing of Moves in Markets with Incomplete Information: An Experimental Analysis@ (with David Grether and Louis Wilde), 102 Economic Journal 754 (1992)

ARelational Contracts in the Courts: An Analysis of Incomplete Agreements and Judicial Strategies,@ 21 Journal of Legal Studies 271 (1992)²

A Interpreting Torts; Explaining Contracts,@ 15 Harvard Journal of Law and Public Policy 747 (1992)

AThe Law and Economics Approach,@ in Universal Economics: Assessing the Achievements of the Economic Approach 221 (G. Radnitzky, ed. 1992)

AThe Case Against Strict Liability,@ 55 Fordham Law Review 819 (1992)

AAppunti di Diritto Nordamericano (I),@ 56 Responsabilita Civile E Provvidenza 361 (1991)

AUnconscionability and Imperfect Information: A Research Agenda,@ 1991 Canadian Business Law Journal 437 (1991)

ADer Verbraucherschutz,@ in Landerbericht USA I 638 (1991)

AUsing Auction Theory to Inform Takeover Regulation@ (with Peter Cramton), 7 J. of

²Reprinted in the International Library of Essays in Law and Legal Theory (2nd Series), 2 Contract Law (Brian Bix, ed. 1999).

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AThe Myth That Promisees Prefer Supracompensatory Remedies: An Analysis of Contracting for Damage Measures,@ 100 Yale L.J. 369 (1990)

Almperfect Information and Consumer Protection,@ in L.informazione nell=economia e nel diretto 207 (1990)

ADefensive Tactics and Optimal Search,@ 5 J. of Law, Economics, and Organization 413 (1989)

AA Theory of Loan Priorities,@ 18 J. Legal Studies 209 (1989)

AViews of Addiction and the Duty to Warn,@ 75 Virginia Law Review 509 (1989)

AUnmatured Tort Claim Markets: A Comment,@ 75 Virginia Law Review 423 (1989)

AUncertainty and Shopping Behavior: An Experimental Analysis@ (with David Grether and Louis Wilde), 55 Review of Economic Studies 323 (1988)

AThe Fairness of Tender Offer Prices in Utilitarian Theory,@ 17 J. Legal Studies 165 (1988)

AThe Sole Owner Standard Reviewed,@ 17 J. Legal Studies 231 (1988)

AProducts Liability Reform: A Theoretical Synthesis,@ 97 Yale L.J. 353 (1988)

ACausation in Tort Law: A Comment on Kelman,@ 25 Chicago Kent L. Rev. 639 (1987)

AResponsibility and Tort Law,@ 96 Ethics 270 (1986)

ASearch Theory and the Tender Offer Auction,@ 2 J. of Law, Economics, and Organization 49 (1986)

ABebchuk on Minimum Offer Periods,@ 2 J. of Law, Economics, and Organization 91 (1986)

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AThe Irrelevance of Information Overload: An Analysis of Search and Disclosure@
David Grether and Louis Wilde), 59 U.S.C. L. Rev. 277 (1986)

AJustice and the Law of Contracts: A Case for the Traditional Approach,@ 9 Harvard J.
Law & Public Policy 107 (1986)

AVacuum of Fact or Vacuous Theory: A Reply to Professor Kripke@ (with Thomas
Jackson), 133 Pennsylvania L. Rev. 987 (1985)

AProducts Liability, Corporate Structure and Bankruptcy: Toxic Substances and the
Remote Risk Relationship,@ 14 J. Legal Studies 689 (1985)

AProduct Quality and Imperfect Information@ (with Louis Wilde), 52 Review of
Economic Studies 261 (1985)

AThe Continuing Puzzle of Secured Debt,@ 37 Vanderbilt L. Rev. 1051 (1984), reprinted
in 27 Corporate Practice Commentator 293 (1985)

AImperfect Information in Markets for Contract Terms: The Examples of Warranties
Security Interests@ (with Louis Wilde), 69 Virginia L. Rev. 1387 (1983)

AWarranty Markets and Public Policy@ (with Louis Wilde), 1 Information Economics
Policy 55 (1983)

AThe Enforcement of Security Interests in Consumer Goods,@ 26 Journal of Law and
Economics 117 (1983)

ACompetitive Equilibria in Markets for Heterogeneous Goods Under Imperfect
Information: A Theoretical Analysis With Policy Implications@ (with Louis Wilde), 13

Bell Journal of Economics 181 (1982)

AImperfect Information, Monopolistic Competition and Public Policy@ (with Louis Wilde), 72 American Economic Review 18 (1982 (Papers and Proceedings)

ASecurity Interests and Bankruptcy Priorities: A Review of Current Theories,@ 10 Journal of Legal Studies 1 (1981)

AThe Case for Specific Performance,@ 89 Yale L.J. 271 (1979)

AIntervening in Markets on the Basis of Imperfect Information: A Legal and Economic Analysis@ (with Louis Wilde), 127 Univ. of Pennsylvania L. Rev. 630 (1979)

AEquilibrium Comparison Shopping@ (with Louis Wilde), 46 Review of Economic Studies 543 (1979)

AA Re-examination of Nonsubstantive Unconscionability,@ 63 Virginia L. Rev. 1053 (1977)

ASales Law and Inflation,@ 50 Univ. of Southern California L. Rev. 1 (1976)

AProducts Liability and Judicial Wealth Redistributions,@ 51 Indiana L.J. 558 (1976)

ACure and Revocation for Quality Defects: The Utility of Bargains,@ 16 Boston College
College Industrial and Commercial Law Review 543 (1975)

ASeller Unequal Bargaining Power and the Judicial Process,@ 49 Indiana L.J. 367 (1974)

AOptimality and the Cutoff of Defenses Against Financers of Consumer Sales,@ 15 Boston College Industrial and Commercial L. Rev. 499 (1974)

AThe Private Law Treatment of Defective Products in Sales Situations,@ 49 Indiana L.J.
8 (1973)

AProcedural Arbitrability Under Section 301 of the LMRA,@ 73 Yale L.J. 1459 (1964)

Book Review: 31 The American Journal of Comparative Law 742 (1983)

Development Note, 35 Journal of Legal Education 597 (1985)

Books

APayment Systems and Credit Instruments@ (with Clayton Gillette and Robert Scott),
Foundation Press (2nd edition, 2007)

AFoundations of Contract Law@ (with Richard Craswell), Oxford University Press (2nd
Edition, 2007)

ACommercial Law: Principles and Policies@ (with Robert Scott), Foundation Press
(2nd
Edition, 1991)

ASales Law and the Contracting Process@ (with Robert Scott), Foundation Press (2nd
Edition, 1991)

Works in Progress

“Corporate Governance in Weak States” (with Ronald Gilson)

“Rights and Remedies in Private Law” (with Daniel Markovits)

“Interim Contract Interpretation” (with Simone Sepe)

Book Projects:

Contract Law and Theory (with Robert Scott);

Bankruptcy Theory: An Introduction

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