

CURRICULUM VITAE

ALAN SCHWARTZ

PERSONAL

Office: Yale Law School, New Haven, Connecticut 06520

Phone: 203-432-4030

Residence: 55 Mumford Road, New Haven, Connecticut 06515

Phone: 203-397-8435

EMPLOYMENT

Sterling Professor of Law, Yale Law School

Professor, Yale School of Management

TEACHING EXPERIENCE

Bankruptcy

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

Consumer Credit and Consumer Protection

Contracts

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

“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).

“Unenforceable Securitization Contracts” (with Tracy Lewis), Yale Journal on Regulation (forthcoming, volume 37, issue 1, 2020).

“Bankruptcy Related Contracting and Bankruptcy Functions”, Barry Adler (ed). Edward Elgar Publishing Handbook on Corporate Bankruptcy (forthcoming 2020).

“(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)

“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)

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 Heinonline (<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 .003 percent.

“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)

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

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

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

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

A *Interpretation Redux* @ (with Robert Scott), 119 *Yale L.J.* 926 (2010)

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

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

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

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

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

A *Comment: Rating the Law -- How Financial Agencies are Assessing the Legal Risks of 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)

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

Legal

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

Law,

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

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

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

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

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

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

The 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)

Sales 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
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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
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AIncomplete 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

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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

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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

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

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

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AUnconscionability and Imperfect Information: A Research Agenda,@ 1991 Canadian

Business Law Journal 437 (1991)

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

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

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

AImperfect 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)

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

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

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

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

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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)

“Defensive Tactics and Optimal Search: A Simulation Approach” (with Ronald Gilson)

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

Book Projects:

Contract Law and Theory (with Robert Scott);
Bankruptcy Theory: An Introduction

January 2020.