

JOHN D. MORLEY

Professor of Law
Yale Law School
127 Wall Street, New Haven CT 06511
(203) 436-3527

<http://ssrn.com/author=669617>

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)

Houses Divided (book on the organization and structure of investment funds) (in progress)

ARTICLES, BOOK CHAPTERS AND WORKING PAPERS

[*The Modern State and the Rise of the Business Corporation*](#) 132 Yale L.J. (forthcoming 2023)
(with Taisu Zhang)

[*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., 2020) (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 21st 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 AND SPEAKING

[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