JOHN D. MORLEY

Augustus E. Lines Professor of Law
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EMPLOYMENT

Yale Law School
Augustus E. Lines Professor of Law 2024-Present
Professor of Law, 2016-2024
Associate Professor of Law, 2013-2016
Classes taught: Business of Law Firms; Business Organizations; Investment Funds; Securities Regulation; Wills, Trusts and Estates

University of Virginia School of Law
Associate Professor of Law, 2010-2013
Classes taught: Corporations; Hedge Funds; Structure of Enterprise; Wills, Trusts and Estates

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 AND PROFESSIONAL QUALIFICATIONS

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. Bennet Award (best undergraduate thesis in political science)

Bar Admissions, New York and Connecticut

SELECTED PROFESSIONAL AND CONSULTING WORK

Anthropic Long-Term Benefit Trust
Principal Legal Counsel, 2023-Present
Served as legal counsel to Anthropic, PBC and principal drafter in creation of noncharitable purpose trust that holds power to select majority of directors of Anthropic, PBC. Have served as Principal Legal Counsel to trustees of trust since trust's creation in 2023.

New Law Order Podcast
Co-Host, 2026-Present
Co-host with TalksOnLaw co-founder Joel Cohen of podcast on the legal services industry.

SELECTED PUBLIC AND ACADEMIC SERVICE

Uniform Law Commission, 2014-2017
Reporter, Uniform Directed Trust Act
Drafted statute to address the division of trustee powers among trustees and trust directors. Statute enacted in 22 states.

Yale Law School
Faculty Director, Michael S. and Alexa B. Chae Initiative in Private Sector Leadership, 2021-present
Senior Adviser to the Dean, 2023-2024, 2026-2027
Chair, Faculty Appointments Committee, 2021-2022

Global Corporate Governance Colloquium
Chair of the Board, 2022-2024
Director, 2022-Present

European Corporate Governance Institute
Research Member, 2022-Present

Semiannual Private Funds Roundtable
Co-Organizer, 2024-2025

American Law and Economics Association
Director, 2026-Present

Yale Law Journal Company, Inc.
Director, 2020-Present

Yale Law Journal Fund, Inc.
Chair of the Board, 2023-Present
Director, 2020-Present

BOOKS

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

Generational Equity: Permanence and Impermanence in Business and Society (book on the organization of investment funds, cooperatives, and political organizations) (in progress)

ARTICLES, BOOK CHAPTERS AND WORKING PAPERS

Generational Conflict in Business and Society (working paper) (2026)

What Should I Owe My Ex?A Survey of the Legal Attitudes of Married and Cohabitating Couples (forthcoming, Journal of Empirical Legal Studies) (2026) (with Yair Listokin)

Featured in the Wall Street Journal*, and* Jotwell

Trusts and the 100-Year Life, in *The 100-Year Life: Law and Policy for the Future* (Anne L. Alstott, Abbe R. Gluck, and Eugene Rusyn, eds., 2024)

A Survey of Preferences for Estate Distribution at Death
(forthcoming, Journal of Empirical Legal Studies) (2026) (with Yair Listokin)
Featured in the Wall Street Journal *and the* Wall Street Journal

SPACs as Investment Funds, Wharton Institute on Financial Policy and Regulation White Paper (2022) (with Robert Jackson)

The Modern State and the Rise of the Business Corporation, 132 Yale L.J. 1970 (2023) (with Taisu Zhang)
Winner of the William Nelson Cromwell Foundation Prize for Legal History Article of the Year in 2023; Honored as one of the Top Ten Corporate and Securities Articles of 2023 by the Corporate Practice Commentator

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, Law 360.com, Law360.com, New York Times, Original Jurisdiction, Time, Bloomberg Law, On the Merits Podcast, The Economist, and The Wall Street Journal

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

Trump Orders Could Implode Law Firms with Frightening Speed, Bloomberg Law, On the Merits Podcast, April 15, 2025

Why Paul Weiss Struck a Deal With Trump, The Wall Street Journal, March 28, 2025

Anthropic Long-Term Benefit Trust, Harvard Law School Forum on Corporate Governance, October 28, 2023

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, Oxford Business Law Blog, June 3, 2019

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

2026: USC Law and Economics Workshop; BYU Winter Deals Conference; American Law and Economics Association Annual Conference

2025: Annual Private Funds Roundtable; NYU Law and Economics Workshop

2024: American Law and Economics Association; Cornell Law School Faculty Workshop; Global Corporate Governance Colloquium; Yale Law School Conference in Honor of Alan Schwartz; Annual Private Funds Roundtable

2023: American Law and Economics Association; Global Corporate Governance Colloquium; Nonmarriage Roundtable; Yale Law School Faculty Workshop; Korea Legislation Research Institute ESG International Conference

2022: University of Virginia Faculty Workshop, American Law and Economics Association; Wharton Institute on Financial Policy and Regulation; Yale Law School Faculty Workshop

2021: Securities and Exchange Commission

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; Securities and Exchange Commission

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; co 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