

EDWARD R. MORRISON, PH.D., J.D.

Charles Evans Gerber Professor of Law
Columbia Law School
435 W. 116th Street
New York, NY 10027
erm2101@columbia.edu

SUMMARY CV

- Professor, Columbia Law School
 - Ph.D. (Economics) and J.D., University of Chicago
 - Research Associate, National Bureau of Economic Research (NBER)
 - Conferee, National Bankruptcy Conference (NBC)
 - Clerk, Justice Scalia (U.S. Supreme Court) and Judge Posner (7th Circuit)
- Teaching: Bankruptcy, Restructuring, Contract Law, Valuation, Corporate Finance
- Research: 30 publications and 6 working papers, editor of leading bankruptcy casebook. Topics include valuation, restructuring, bankruptcy, consumer default, and mortgage performance
- Previous editor: *Journal of Legal Studies, American Law & Economics Review*
- Recent honors:
 - Dieter Heremans Lectures in Law & Economics 2025, KU Leuven
 - Best (Empirical) Paper Prize 2025, American Law & Economics Review
 - Keynote, 2025 INSOL Academic Colloquium
- Co-creator of Columbia Law School programs:
 - 3-year JD/MBA program
 - Executive Education
 - Executive LLM
 - Academic Fellows Program
- Member, Contingent Value Rights (CVR) Committee, TreeHouse Foods, Inc.
- Senior Consultant, Compass Lexecon
- Expert witness (selected examples): *STG Logistics, Serta, Wesco/Incora, Hertz International, Lions Gate/Starz, Rescap, Lehman Brothers*
- Expert witness topics:
 - Valuation
 - Industry practice in syndicated loan agreements and bond indentures
 - Economic reasonableness of bankruptcy settlements
 - Mortgage origination and performance
 - New York contract law and US bankruptcy law

FULL CV

ACADEMIC POSITIONS AND CLERKSHIPS

Columbia Law School

Charles Evans Gerber Professor of Law, 2014 to present
Harvey R. Miller Professor of Law and Economics, 2009-12
Professor, 2007-09; Associate Professor, 2003-07; John M. Olin Fellow, 2002-03

National Bureau of Economic Research

Research Associate, Law and Economics program, 2023 to present

University of Chicago Law School

Paul H. and Theo Leffmann Professor of Commercial Law, 2013-2014
Professor, Fall 2012; Visiting Professor, Spring 2008

Hon. Antonin Scalia, Supreme Court of the United States

Law Clerk, 2001-02

Hon. Richard A. Posner, United States Court of Appeals for the Seventh Circuit

Law Clerk, 2000-01

OTHER PROFESSIONAL WORK

Member, Contingent Value Rights (CVR) Committee, TreeHouse Foods, Inc., 2026-present

Senior Consultant, Compass Lexecon, 2025-present

EDUCATION

PH.D., M.A., University of Chicago, Department of Economics

J.D., University of Chicago Law School, *high honors*

Honors B.S., University of Utah, *summa cum laude*

TEACHING

Courses

Corporate Finance and Valuation (similar to an MBA course)
Bankruptcy and Corporate Restructuring
Contract Law
Financial Empowerment Lab NYC (joint with Columbia Business School)

Seminar

Economic Justice, Debt, and Public Interest Lawyering

PUBLICATIONS

Books

BAIRD AND JACKSON ON BANKRUPTCY, 6th edition (Foundation Press: 2025) (with Barry E. Adler and Anthony J. Casey)

ECONOMICS OF BANKRUPTCY (Edward Elgar Press: Edward R. Morrison, ed., 2012)

Articles

Business Bankruptcy and Corporate Restructuring

Valuing Firms in a World of Pandemic-Induced Bankruptcies, in Law360.com (June 9, 2020) (with Andrea Okie and Kerri Leonhardt)

Bankruptcy's Role in the COVID-19 Crisis (with Andrea C. Saavedra), in LAW IN THE TIME OF COVID-19 (Columbia Law School: Katharina Pistor, ed., 2020)

Beyond Options (with Anthony J. Casey), in RESEARCH HANDBOOK ON CORPORATE BANKRUPTCY LAW (Edward Elgar Press: Barry Adler, ed., 2020)

Valuation Disputes in Corporate Bankruptcy, 166 U. PENN. L. REV. 1819 (2018) (with Kenneth M. Ayotte)

Rules of Thumb for Intercreditor Agreements, 2015 UNIV. ILL. L. REV. 721

Creditor Control and Conflict in Chapter 11, 2 J. LEGAL ANAL. 511 (2009) (with Kenneth M. Ayotte)

Modified version published in ENTERPRISE LAW: CONTRACTS, MARKETS, AND LAWS IN THE US AND JAPAN (Edward Elgar Press: Zenichi Shishido, ed.)

Bargaining around Bankruptcy: Small Business Distress and State Law, 38 J. LEGAL STUD. 255 (2009)

Bankruptcy's Rarity: An Essay on Small Business Bankruptcy in the United States, 5 EUR. CO. & FIN. L. REV. 172 (2008)

Who Needs Bankruptcy Law?, in 1000 WORDS OR LESS: SESQUICENTENNIAL ESSAYS OF THE FACULTY OF COLUMBIA LAW SCHOOL (Columbia Law School: Elizabeth S. Scott, ed., 2008)

Bankruptcy Decision Making: An Empirical Study of Continuation Bias in Small Business Bankruptcies, 50 J. L. & ECON. 381 (2007)

Serial Entrepreneurs and Small Business Bankruptcies, 105 COLUM. L. REV. 2310 (2005) (with Douglas G. Baird)

Bankruptcy Decision Making, 17 J. LAW, ECON. & ORG. 356 (2001) (with Douglas G. Baird)

Systemic Risk

The Healthcare System and Pandemics: Where is the Market Failure?, 82 OHIO ST. L. J. 833 (2021) (symposium issue) (with Sophia S. Helland)

Rolling Back the Repo Safe Harbors, 69 BUS. LAWYER 1015 (2014) (with Mark J. Roe and Christopher S. Sontchi)

Dodd-Frank for Bankruptcy Lawyers, 19 AM. BANKR. INST. L. REV. 287 (2011) (with Douglas G. Baird)

Discussion remarks, *Legal Aftershocks of the Global Financial Crisis, Panel 3: Bankruptcy & Restructuring of Financial Institutions*, 6 N.Y.U. J. L. & BUS. 241 (2010)

Is the Bankruptcy Code an Adequate Mechanism for Resolving the Distress of Systemically Important Institutions?, 82 TEMPLE L. REV. 449 (2009)

Financial Contracts and the New Bankruptcy Code: Insulating Markets from Bankrupt Debtors and Bankruptcy Judges, 13 AM. BANKR. INST. L. REV. 641 (2005) (with Joerg Riegel)

Derivatives and the Bankruptcy Code: Why the Special Treatment?, 22 YALE J. REG. 91 (2005) (with Franklin R. Edwards)

Modified version published in SYSTEMIC FINANCIAL CRISES (World Scientific Press: Douglas D. Evanoff and George G. Kaufman, eds., 2005)

Consumer Finance

Manipulating Random Assignment: Evidence from Consumer Bankruptcies in the Nation's Largest Cities, Am. L. & Econ. Rev. (forthcoming) (with Belisa Pang and Jon Zytznick)

Race and Bankruptcy: Explaining Racial Disparities in Consumer Bankruptcy, 63 J. L. & ECON. 269 (2020) (with Belisa Pang and Antoine Uettwiller)

Consumer Bankruptcy Pathologies, 173 J. INSTIT. & THEORET. ECON. 174 (2017) (with Antoine Uettwiller)

"Coasean Bargaining in Consumer Bankruptcy," in RONALD H. COASE (Univ. Chicago Law School: Omri Ben-Shahar, ed., 2014)

Mortgage Modification and Strategic Behavior: Evidence from a Legal Settlement with Countrywide, 104 AM. ECON. REV. 2830 (2014) (with Christopher Mayer, Tomasz Piskorski, & Arpit Gupta)

A New Proposal for Loan Modifications, 26 YALE J. REG. 417 (2009) (with Christopher Mayer & Tomasz Piskorski)

General Bankruptcy Law

Extraterritorial Avoidance Actions: Lessons from Madoff, 9 BROOKLYN J. CORP., FIN & COMM. L. 268 (2014)

Timbers of Inwood Forest, *the Economics of Rent, and the Irrelevance of Supreme Court Precedent*, in *BANKRUPTCY STORIES* (Foundation Press: Robert K. Rasmussen, ed., 2007)

Adversary Proceedings in Bankruptcy: A Sideshow, 79 AM. BANKR. L. J. 951 (2005) (with Douglas G. Baird)

Other

Comment, *Judicial Review of Discount Rates Used in Regulatory Cost-Benefit Analysis*, 65 U. CHI. L. REV. 1333 (1998)

Off-Balance Sheet Risks: What Are They and Why is Their Disclosure Important?, 11 J. ACCT. EDUC. 313 (1993) (Beta Alpha Psi 1993 first place undergraduate manuscript)

Impact of the Salt Lake City Airport on the Utah Economy, 53 UTAH ECON. & BUS. REV. 1 (1993) (with Boyd L. Fjeldsted)

Op-Eds

What Happens After the Supreme Court's Debacle in Purdue Pharma?, Harvard Law School Bankruptcy Roundtable (July 18, 2024) (with Anthony J. Casey and Joshua Macey)

The Supreme Court Should Bless the Purdue Pharma Settlement, Washington Post (Aug. 21, 2023) (with Anthony J. Casey)

ARTICLES IN PROGRESS

Business Bankruptcy and Corporate Restructuring

"Restructuring vs. Bankruptcy" (with Jason Roderick Donaldson, Giorgia Piacentino, and Xiaobo Yu) (available on SSRN) (revise and resubmit at the *Journal of Finance*)

"Financial Collateral" (in progress)

"How Large are Bankruptcy Distress Costs? Bond and Stock Market Reactions to Judicial Assignments" (in progress)

"Private Equity and Out-of-Court Restructuring" (in progress)

"Bankruptcy's Rarity Around the World" (in progress)

"COMI's failure: Evidence from the Airline Industry" (in progress) (with Aurelio Gurrea Martinez)

Consumer Finance

"Home Equity and Health Outcomes: Evidence from Cancer Diagnoses" (with Arpit Gupta, Scott Ramsey, and Catherine Fedorenko) (in progress)

"Racial Disparities in Consumer Bankruptcy" (in progress) (with Belisa Pang)

“Health and Financial Fragility: Evidence from Car Crashes and Consumer Bankruptcy” (with Arpit Gupta, Larry Cook, Heather Keenan, and Lenora Olson) (available on SSRN)

Other

“Chrysler, GM, and the Future of Chapter 11” (available on SSRN)

“Optimal Timing and Legal Decisionmaking: The Case of the Liquidation Decision in Bankruptcy” (with Douglas G. Baird) (available on SSRN)

GRANTS

Richard Paul Richman Center for Business, Law & Public Policy, “Maturity and Priority in and Out of Bankruptcy,” 2020-21, with Jason Roderick Donaldson, Giorgia Piacentino, and Xiaobo Yu

National Science Foundation, “Understanding the Determinants of Household Default Decisions in the Mortgage Crisis,” 2011- 2015, with Christopher Mayer & Tomasz Piskorski, SES 1124188

Pew Charitable Trusts, Conference on Strategies to Improve the Housing Market, “Analysis of Second Liens and a New Proposal,” 2012, with Christopher Mayer & Tomasz Piskorski

HONORS, AWARDS, AND KEYNOTE ADDRESSES

2025 Best (*Empirical*) Paper Prize, American Law and Economics Review

2025 Heremans Lectures, KU Leuven, Belgium

2025 Keynote Address, INSOL Academic Colloquium, Barcelona, Spain

2022 Keynote Address, Conference on Empirical Legal Studies in Asia, Taipei, Taiwan

2022 Harvey R. Miller Lecture, Columbia Law School (inaugural lecture)

2021 Keynote Address, European Association of Law & Economics, Barcelona, Spain

2018 Willis L.M. Reese Prize for Excellence in Teaching, Columbia Law School

2012 Judge Wesley Steen Law Review Writing Prize, presented by the American Bankruptcy Institute, for *Dodd-Frank for Bankruptcy Lawyers* (with Douglas G. Baird)

2009 Par Excellence Award, presented by the University of Utah Alumni Association and Young Alumni Board

AMICUS BRIEFS

- Signatory, Brief of Amici Curiae Law Professors in Support of Respondents, *Harrington v. Purdue Pharma L.P.*, Supreme Court of the United States, No. 23-124 (Oct. 27, 2023)
- Signatory, Brief of Certain Bankruptcy Law Professors as Amici Curiae in Support of Debtor-Appellee's Petition for Rehearing and Rehearing En Banc, *In re LTL Management LLC*, 3rd Circuit, Case No. 22-2003 (Feb. 21, 2023)
- Signatory, Brief of Certain Bankruptcy Law Professors as Amici Curiae in Support of Debtor-Appellee, *In re LTL Management LLC*, 3rd Circuit, Case No. 22-2003 (Aug. 22, 2022)
- Signatory, Amicus Curiae Brief of Bankruptcy Law Professors in Support of Appeal and Reversal, *In re Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC*, 2nd Circuit, Case No. 17-2992 (Jan. 17, 2018)
- Signatory, Brief of Amicus Curiae Bankruptcy Scholars in Support of Brief for Defendants-Appellants Transeastern Lenders, Group 1, *In re TOUSA, Inc.*, 11th Circuit, Case No. 17-11545 (Jun. 6, 2017)
- Signatory, Brief of Bankruptcy Law Professors as Amici Curiae in Support of Petitioner, *Husky International Electronics, Inc. v. Ritz*, Supreme Court of the United States, Case No. 15-145, 2015 WL 9488261 (Dec. 28, 2015)
- Signatory, Brief of Amici Curiae Bankruptcy Scholars in Support of Plaintiff-Appellant in Support of Reversal, *In re TOUSA, Inc.*, 11th Circuit, Case No. 11-11071, 2011 WL 3006869 (May 2, 2011)
- Signatory, Brief of Amici Curiae in Support of Appellant, *Lucent Technologies, Inc. v. Shubert*, 3rd Circuit, Case No. 07-2659, 2007 U.S. 3rd Cir. Briefs LEXIS 2146 *(Oct. 3, 2007)

POLICY WORK

- Co-Organizer, Bankruptcy Scholars Working Group on the COVID-19 Crisis, 2020-21
- Co-Reporter, Advisory Committee on Financial Contracts, Derivatives, and Safe Harbors, American Bankruptcy Institute (ABI) Commission to Study the Reform of Chapter 11, September 2012-April 2014
- Co-Author, "A Proposal for Amending Chapter 12 to Accommodate Small Business Enterprises Seeking to Reorganize" (January 2010) (with members of the Small Business Working Group, National Bankruptcy Conference)
- Testimony, "Promoting Bank Liquidity and Lending Through Deposit Insurance, Hope for Homeowners, and Other Enhancements" (February 3, 2009) (before the Committee on Financial Services, U.S. House of Representatives)

Co-Author, “A New Proposal for Loan Modifications” (January 2009) (with Christopher Mayer and Tomasz Piskorski)

Author, “Small Business Bankruptcy and the Bankruptcy Abuse and Consumer Protection Act of 2005” (September 22, 2008) (commissioned by the Small Business Administration pursuant to Government Contract No. SBAHQ-06-A-0023)

SELECTED CASE STUDIES AND CLE MATERIALS

“Safe Harbors for Financial Contracts: Proposed Reforms and Unanswered Questions” (prepared for NYU’s 2015 King/Seligson Bankruptcy Workshop)

“Sufficient Conditions for Valuation in Fraudulent Transfer Actions” (prepared for NYU’s 2013 King/Seligson Bankruptcy Workshop)

“The Legal Architecture of Delphi’s Emergence” (prepared for the 2012 TMA Distressed Investing Conference)

“General Growth Properties: Stage 2” (prepared for the 2011 TMA Distressed Investing Conference)

“Circuit City’s Perfect Storm” (prepared for the 2010 TMA Distressed Investing Conference)

“Chrysler, GM, and the Future of Chapter 11” (prepared for NYU’s 2009 King/Seligson Bankruptcy Workshop)

“Vertis/American Color Graphics: First (Not Last?) Dual Prepack Merger” (prepared for the 2009 TMA Distressed Investing Conference)

“Westpoint Stevens: A Clash of Titans” (prepared for the 2008 TMA Distressed Investing Conference)

RECENT PROFESSIONAL ACTIVITIES

Research Associate, National Bureau of Economic Research (NBER), 2022-present

Conferee, National Bankruptcy Conference, 2007-present
Chair, Capital Markets and UCC Committee, 2020-23

Member, Advisory Committee on Rules of Bankruptcy Procedure, Judicial Conference of the United States, 2010-2016 (appointed by Chief Justice Roberts)

RECENT COLUMBIA UNIVERSITY SERVICE

Co-Director, Richman Center for Business, Law, and Public Policy, 2011-12, 2014-present

Faculty Director, Columbia Law School Executive Education, 2015-2021

Committees:

AI Committee, 2025-2026
Executive Education Committee, 2025-2026
Advisory Committee, 2025-2026 (member), 2020-2022 (chair)
Lateral Appointments Committee, 2025-2026 (member), 2021-23 (chair)
Promotion and Tenure Committee, 2024-25 (member)
Teaching Committee, 2023-24 (co-chair)
Columbians in Teaching Steering Committee, 2020-2021 (chair)
Online and Hybrid Teaching Boot Camp Committee, Summer 2020 (chair)

Co-Director, Columbia-Amsterdam-Leiden Summer Program in American Law, 2006-12, 2014-2022

Co-Chair, Global Business Forum (2016-2018), sponsored by Freshfields and the Richard Paul Richman Center at Columbia University

Member, Board of Directors, COLUMBIA BUSINESS LAW REVIEW, 2005-2012, 2015-present

Member, JSD Committee: Giuseppe Dari-Mattiacci (University of Amsterdam), Mark Humphery-Jenner (UNSW Sydney), Adi Marcovich Gross (in progress), Maya Shaton (in progress)

Member, Ph.D. Dissertation Committees at Columbia Business School for Joshua Mitts (now at Columbia Law School), Arpit Gupta (NYU Stern), Stav Gaon (Citigroup), and Nan Chen (Moody's)

OTHER RECENT ACADEMIC SERVICE

Editor: Journal of Legal Studies, 2013-24
American Law & Economics Review, 2010-12

Thesis Committee Member: Maryam Malakotipour (Ph.D., Univ. Amsterdam, 2024)

Referee: American Bankruptcy Law Journal, Harvard Law Review, International Review of Law and Economics, Journal of Clinical Oncology, Journal of Empirical Legal Studies, Journal of Finance, Journal of Law and Economics, Journal of Law, Economics and Organization, Journal of Political Economy, Law and Social Inquiry, Management Science, Review of Finance, Yale Law Journal

AALS Service: Creditors' and Debtor's Rights Section (Chair, 2017-18; Board Member, 2015-18); Law and Economics Section (Chair, 2008; Chair-Elect, 2007; Secretary, 2005)

ALEA Service: Program Chair (2015), Director (2013-present), Area Organizer (2012)

CELS Service: Area Organizer (2019, 2024)

RECENT INVITED PRESENTATIONS AND PANEL DISCUSSIONS

“Transactions, Restructuring and Disputes: Navigating Complex Capital Structures in Brazil and the United States,” CLS Brazil Forum, Columbia Law School (April 2026)

“Section 363 Sales: Deal Protections in the Post Fire-Sales Era,” Financial Restructuring Roundtable (February 2026)

2025 Heremans Lectures, KU Leuven, Belgium (November 2025)

“Bankruptcy’s International Rarity,” Keynote Address, INSOL Academic Colloquium, Barcelona, Spain (May 2025)

“Distressed Transactions and Restructuring: Trends in US and Brazil,” CLS Brazil Forum, Columbia Law School (April 2025)

“Restructuring vs. Bankruptcy”

Columbia Law School, April 2025

27th Annual SIOE Conference (Frankfurt, Germany), August 2023

Cornell Law School, September 2022

NBER Summer Institute LE, July 2022

Pompeu Fabra University (Barcelona, Spain), May 2022

American Law & Economics Association Annual Meeting, October 2021

Corporate Restructuring & Insolvency Seminar, November 2020

Third Conference on Law and Macroeconomics, October 2020

Columbia Law School, October 2020

“What is Changing in U.S. Corporate Restructuring?” presented at Trends and Challenges on Insolvency Law, a conference organized by Singapore Management University in Bangkok, Thailand (November 2024)

Panelist, 2024 Bankruptcy Roundtable Discussion organized by Cooley, Kobre & Kim, and the Creditor Rights Coalition (September 2024)

“Trends and Challenges on Insolvency Law in the United States and Asia,” seminar presentation at Singapore Management University (March 2024)

“Valuation in Corporate Reorganization,” presentation to Supreme Court of Singapore (March 2024)

“Fireside Chat: Credit Cycle & Outlook,” conversation with Ted Basta (LSTA) and Brad Rogoff (Barclays Capital) at Creditor Rights Coalition-LSTA 2023 Restructuring Symposium (June 2023)

“Plenary Session: Economic Outlook,” conversation with James Millstein (Guggenheim Securities) and Judge Lisa Beckerman (Bankruptcy SDNY) at ABI Spring Meeting (April 2023)

“Financial Collateral,” workshop on REFERENCE BOOK ON LAW IN FINANCE in Frankfurt, Germany

(February 2023)

Keynote Address: “Too Much Transparency?,” 2022 Conference on Empirical Legal Studies in Asia (December 2022)

“What is Changing in U.S. Corporate Bankruptcy Law?,” presentation to Uria Menendez law firm, Barcelona (May 2022)

“Purdue Pharma: A View from Way Inside,” conversation with Marshall Huebner (Davis Polk) at Columbia Law School (April 2022)

Keynote Address: “Bugs and Features in Bankruptcy Law,” European Law & Economics Association Annual Meeting (September 2021)

“Bankruptcy’s Role in the COVID-19 Crisis”
ECGI COV-19 Corporate Governance Conference (April 2020)

“Over 10 Years After Madoff: Lessons Learned and What to Avoid Going Forward “
New York City Bar Association (January 2020)

“Puerto Rico’s Bankruptcy”
Federal Bar Council, 2019 Fall Bench & Bar Retreat (November 2019)

“Manipulating Random Assignment: Evidence from Consumer Bankruptcies in the Nation’s Largest Cities”
Conference on Empirical Legal Studies (November 2019)
Columbia Law School (October 2019)

“Race and Bankruptcy”
Washington University in St. Louis School of Law (April 2019)
UC Hastings College of Law (January 2019)
Conference on Empirical Legal Studies (November 2018)
Columbia Law School (September 2018)
University of Southern California Law School (February 2018)

“Speeding Up Solvency: Bankruptcy Reform in India”
Columbia Business School Conference, Mumbai, India (January 2019)

“The Challenge of Complexity” (with special application to valuation disputes)
Mid-Career Seminar for U.S. Bankruptcy Judges, Federal Judicial Center (November 2018)

“Valuation Disputes in Corporate Bankruptcy”
University of Pennsylvania Law School (October 2017)
Columbia Law School (September 2017)

RECENT COMMENTARY ON ACADEMIC WORK

NBER Law & Economics Midyear Meeting 2024, Boston, MA (Gunjan Seth, “Do Rights Offerings Reduce Bargaining Complexity in Chapter 11?”)

2023 International Junior Scholars Forum in Law and Social Science, Chicago, IL (general discussant)

2022 Global Bankruptcy Scholars Work-in-Progress Workshop, Brooklyn, NY (Nakita Q. Cuttino, “Private Debt for Public Good,” and Nicole Langston, “Discharge Discrimination”)

New Challenges for Law and Economics, Columbia Law School, 2020 (Albert Choi and Kathryn Spier, “The Economics of Class Action Waivers”)

14th Annual Conference on Empirical Legal Studies (CELS), Claremont McKenna College, 2019 (Adam Badawi and Elisabeth de Fontenay, “Contractual Complexity in Debt Agreements: The Case of EBITDA”)

AFFILIATIONS, SHORT-TERM VISITS, AND OTHER POSITIONS HELD

Fred Hutchinson Cancer Research Center, Division of Public Health Sciences (Seattle, WA), Affiliate Investigator, Cancer Prevention Program, 2013-present

University of Amsterdam Business School, Center for Law & Economics, Visiting Professor in Financial Markets and Corporate Governance, Nov. 2013

University of Granada (Spain), Department of Economic Theory and History, Visiting Scholar, Spring 2011

Wachtell, Lipton, Rosen & Katz (New York, N.Y.), Summer Associate, 1999

Jackson & Kelly (Washington, D.C.), Summer Associate, 1995

Bureau of Economic and Business Research (Salt Lake City, Utah), Research Associate, 1993-94

JUDICIAL CITATIONS

Valuation Disputes in Corporate Bankruptcy, 166 U. PENN. L. REV. 1819 (2018) (with Kenneth M. Ayotte)

- *Transwestern Pipeline Co. v. Arizona Dep't of Revenue*, No. 1 CA-TX 19-0006, 2020 WL 4529622 (Ariz. Ct. App. Aug. 6, 2020)

Extraterritorial Avoidance Actions: Lessons from Madoff, 9 Brooklyn J. Corp., Fin & Comm. L. 268 (2014)

- *In re JVJ Pharmacy, Inc.*, 630 B.R. 388 (S.D.N.Y. July 19, 2021)
- *In re Picard, Tr. for Liquidation of Bernard L. Madoff Inv. Sec. LLC*, 917 F.3d 85 (2d Cir. 2019)

- *In re Ampal-Am. Israel Corp.*, 562 B.R. 601 (Bankr. S.D.N.Y. 2017)
- *In re Arcapita Bank B.S.C.(c)*, 575 B.R. 229 (Bankr. S.D.N.Y. 2017)

Financial Contracts and the New Bankruptcy Code: Insulating Markets from Bankrupt Debtors and Bankruptcy Judges, 13 AM. BANKR. INST. L. REV. 641 (2005) (with Joerg Riegel)

- *In re Nat'l Gas Distributors, LLC*, 556 F.3d 247 (4th Cir. 2009)
- *In re Peregrine Fin. Grp., Inc.*, 510 B.R. 190 (Bankr. N.D. Ill. 2014)
- *McKittrick v. Nat'l Fuel Mktg.*, No. ADV 11-3039, 2011 WL 2078527 (Bankr. D. Or., May 25, 2011)
- *In re Nat'l Gas Distributors, LLC*, 369 B.R. 884 (Bankr. E.D.N.C. 2007)

Creditor Control and Conflict in Chapter 11, 2 J. LEGAL ANAL. 511 (2009) (with Kenneth M. Ayotte)

- *In re Jevic Holding Corp.*, 787 F.3d 173 (3d Cir. 2015)

Expert Reports and Testimony
Prof. Edward R. Morrison, Ph.D., J.D.
Senior Consultant, Compass Lexecon
June 2026

Summary:

- Number of expert reports submitted: over 24
- Number of times deposed: 4
- Number of times testifying: 6
 - Singapore International Arbitration Centre (SIAC)
 - NY Supreme Court
 - Bankruptcy Court for the Southern District of Texas (SD TX)
 - UK High Court, Queens Bench Division
 - Federal Court of Australia, Victoria Registry
 - U.S. House of Representatives (Committee on Financial Services).

Detail:

2026:

- *In re STG Logistics*: Economic expert. Filed report.
- *In re Serta*: Economic expert. Filed report and was deposed.
- I am or was recently an economic expert in matters raising these issues:
 - Damages arising from LMEs.
 - Industry practice as reflected in syndicated credit agreements.
 - Pre-bankruptcy valuations of a distressed corporation.
 - Economic reasonableness of a proposed third-party release/ settlement in a mass-tort bankruptcy case.
- I am a member of the Contingent Value Right (CVR) Committee of Treehouse Foods, Inc.

2025:

- Filed reports and testified before Singapore International Arbitration Centre on damages arising from termination of a proposed merger involving large international companies.
- *Lions Gate*: Filed a report on New York contract law for Canadian proceedings in connection with Lions Gate's separation of its studio business from Starz. *In the Matter of a Proposed Arrangement Involving Lions Gate Entertainment Corp*, Vancouver Registry, No. S-250821 (April 29, 2025).
- Advised large corporation on whether to file for Chapter 11 bankruptcy.

- Advised law firm on litigation strategy in a Delaware Chancery matter involving a contest for control among corporate insiders.

2023-24:

- *Wesco/Incora*: Filed reports, was deposed, and testified as an expert witness in *In re Wesco Aircraft Holdings*, Case No. 23-90611 (DRJ) (S.D. Texas Bankr.). My expert report contained a textual analysis of bond indentures: I created a database of indentures (over 130) and used it to benchmark the voting-rights provisions in the particular indentures at issue in the case. I also estimated whether a group of minority bondholders were harmed as a result of an “uptier” restructuring. My reports are sealed.
- *Hertz*: Filed reports, was deposed, and testified as an expert witness in *Aurelius Capital Master Ltd v. Hertz International Limited*, Index No. 654710/2021 (N.Y. Sup. Ct.). I performed a textual analysis of backstop agreements in Chapter 11 cases: I created a database of backstop agreements and used it to benchmark provisions (triggering a breakup fee) in the backstop at issue in the case. My reports are publicly available.

2022: Expert in (i) a bankruptcy case in which my role was to offer evidence on New York law to a foreign court, and (ii) a contract dispute (involving an out-of-court restructuring) in which my role was to discuss industry standards and estimate damages. Both cases settled before I filed reports and are therefore confidential.

2021: *Appvion, Inc. Retirement Savings and Employee Stock Ownership Plan v. Buth*, 18-cv-01861 (E.D. Wisc.). I submitted a report that critiqued a previous valuation of Appvion’s equity. I re-ran the valuation to show that the firm was insolvent.

2020: Provided an expert report for the plaintiff in a legal malpractice case in connection with confidential settlement discussions. My report addressed valuation-related issues.

2020: Advised a U.S. law firm on litigation/appellate strategies in connection with actions to recover property conveyed to U.S. entities by a foreign entity undergoing insolvency proceedings abroad.

2019: *Kravitz (Trustee of the Aegean Litigation Trust) v. Grady Properties Corporation S.A., et al.*, District Court of Nicosia, Application No. 209/2019 (Cyprus). I submitted reports on New York contract law and U.S. bankruptcy law related to a trust agreement arising from a bankruptcy proceeding.

2018-19: *NewSat Limited (in liquidation) (receivers & managers appointed) & Anor v Adrian Maxwell Ballintine and Richard Randall Green, Federal Court of Australia Proceedings VID51/2017 (Australia)*. I submitted reports and testified in court on issues relating to the duty of good faith and breach remedies under New York contract law.

2017-18: *ResCap Liquidating Trust v. [various defendants] (D. Minn.)*. I served as an economics expert on issues relating to litigation tolling agreements. I submitted a report and was deposed.

2017-18: *ResCap Liquidating Trust v. EquiFirst Corporation and EFC Holdings Corporation, 15-cv-1569 (D. Minn.)*. I served as an economics and legal expert on issues relating to the interpretation of a bankruptcy settlement agreement and the calculation of damages arising from origination of allegedly defective mortgages. I submitted multiple reports.

2016: *BAB Ukie Bankas v. UAB Deloitte Lietuva, Deloitte Advisory s.r.o, Deloitte Central Europe Holding Ltd., and Deloitte Touche Tohmatsu Ltd., KAUNAS REGIONAL COURT A. Mickeviciaus g. 18, LT-44312 Kaunas (Lithuania)*. I submitted a report on the "deepening insolvency" theory.

2015: *Lehman Brothers Australia Limited (in liquidation) (scheme administrators appointed) ACN 066 797 760 and ors v Lehman Brothers Special Financing Inc., Federal Court Proceedings NSD 697 of 2015 (Australia)*. I submitted a report on the bankruptcy code's "safe harbors" and "ipso facto rules."

2010-11: *Lehman Brothers Commodity Services Inc. v. Credit Agricole Corporate and Investment Bank [2011] EWHC 1390 (Comm) (United Kingdom)*. I wrote several reports on the U.S. bankruptcy code's "safe harbors," principles of interpretation (including the plain meaning rule) under New York contract law, and ISDA master agreements. I testified in court.

2010: Advised hedge fund on pending bankruptcy case.