

KENNETH AYOTTE

8/2014

U.C. Berkeley School of Law
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ACADEMIC POSITIONS

Full-time:

U.C. Berkeley School of Law

Professor of Law (July 2014-present)
Courses: Bankruptcy Law, Corporate Finance

Northwestern University School of Law

Professor of Law (September 2010 – June 2014)
Associate Professor of Law (August 2007 – September 2010)
Courses taught: Chapter 11 Bankruptcy, Corporate Finance, Law and Economics
Colloquium

Columbia Business School

Assistant Professor, Finance and Economics (August 2002 – July 2007)
Course taught: Corporate Finance
Recipient of the Dean's Award for Teaching Excellence in a Core Course, 2005

Visiting:

U.C. Berkeley School of Law

Visiting Professor of Law, Spring 2013

New York University School of Law

Visiting Professor of Law, Fall 2010

EDUCATION

Princeton University, Ph.D. in Economics, 2002

Thesis: *Perspectives on Optimal Bankruptcy Policy Design*
Teaching assistant: Financial Markets (Burton Malkiel), Corporate Finance (Patrick Bolton)

University of Virginia, B.A. with Highest Distinction, 1997

Majors: Economics and Mathematics

PUBLICATIONS

Articles:

Bankruptcy Law as a Liquidity Provider (with David A. Skeel), University of Chicago Law Review, Vol. 80 No. 4, Fall 2013, pp. 1557-1624.

Legal Entities as Transferable Bundles of Contracts (with Henry Hansmann), Michigan Law Review, Vol. 111 No. 5, March 2013, pp. 715-758.

Optimal Property Rights in Financial Contracting (with Patrick Bolton) Review of Financial Studies, Vol. 24 No. 10, October 2011, pp. 3401-3433.

Asset Backed Securities: Costs and Benefits of Bankruptcy Remoteness (with Stav Gaon), Review of Financial Studies, Vol. 24 No 4, April 2011, pp. 1299-1335.

Bankruptcy or Bailouts? (with David A. Skeel), Journal of Corporation Law, Vol. 35 No. 3, Mar. 2010, pp. 469-498.

- *Cited in the Wall Street Journal, April 2, 2009.*
- *Voted a Top Ten Article in Corporate and Securities Law by the Corporate Practice Commentator, 2010.*

Creditor Control and Conflict in Chapter 11 (with Edward R. Morrison), Journal of Legal Analysis, Vol. 1 No. 2, Summer 2009, pp. 511-551.

Matching Bankruptcy Laws to Legal Environments (with Hayong Yun), Journal of Law, Economics and Organization, Vol. 25 No. 1, Spring 2009, pp. 2-30.

Bankruptcy and Entrepreneurship: The Value of a Fresh Start, Journal of Law, Economics, and Organization, Vol. 23 No. 1, Spring 2007, pp. 161-185.

An Efficiency-Based Explanation for Current Corporate Reorganization Practice (with David A. Skeel), University of Chicago Law Review, Vol. 73, Winter 2006, pp. 425-468.

Optimal Trust Design in Mass Tort Bankruptcy (with Yair Listokin), American Law and Economics Review, Vol. 7 No. 2, Fall 2005, pp. 403-438.

Protecting Future Claimants in Mass Tort Bankruptcies (with Yair Listokin), Northwestern Law Review, Vol. 98 No. 4, Summer 2004, pp. 1435-1504.

Book:

RESEARCH HANDBOOK ON THE ECONOMICS OF PROPERTY LAW, Kenneth Ayotte and Henry E. Smith, eds., Edward Elgar Press (2011).

Chapters:

Subsidiaries, Withdrawal Rights, and the Automatic Stay, forthcoming in RESEARCH HANDBOOK IN CORPORATE BANKRUPTCY LAW, Barry E. Adler, ed., Edward Elgar Press.

Senior Creditor Control in Chapter 11 (with Edward R. Morrison), forthcoming in ENTERPRISE LAW: CONTRACTS, MARKETS, AND LAWS IN THE US AND JAPAN, Zen Shishido, ed., Edward Elgar Press.

Governance in Financial Distress and Bankruptcy (with Edith S. Hotchkiss and Karin S. Thorburn), forthcoming in OXFORD HANDBOOK OF CORPORATE GOVERNANCE, Donald Siegel, ed., Oxford University Press.

Covenant-Lite Lending, Liquidity, and Standardization in Financial Contracting (with Patrick Bolton) in RESEARCH HANDBOOK ON THE ECONOMICS OF PROPERTY LAW, Kenneth Ayotte and Henry E. Smith, eds., Edward Elgar Press (2011).

UNPUBLISHED WORKING PAPERS

Leases and Executory Contracts in Chapter 11

The Double-Edged Sword of Withdrawal Rights

A 'Safety Valve' Model of Equity as Anti-Opportunism (with Ezra Friedman and Henry E. Smith)

Subsidiary Entities and the Innovator's Dilemma

A Nexus of Contracts Theory of Legal Entities (with Henry Hansmann)

Why Do Distressed Firms Choose Delaware? An Empirical Analysis of Venue Choice in Bankruptcy (with David A. Skeel)

OTHER RESEARCH AND WORKS- IN-PROGRESS

Intercreditor Agreements: Theory and Evidence (with Edward R. Morrison)

Standardization With and Without Law (with Giuseppe Dari-Mattiacci)

INVITED RESEARCH PRESENTATIONS

Leases and Executory Contracts in Chapter 11

University of Amsterdam (Finance), May 2014
American Law and Economics Association Annual Meeting, May 2014
ABI-Illinois Symposium on Secured Credit, April 2014
Western University, February 2014
U.C. Berkeley School of Law, September 2013

The Double-Edged Sword of Withdrawal Rights

U.C. Berkeley School of Law, Law and Economics Colloquium, September 2014
Conference on Creditors and Corporate Governance, University of Chicago Law School, September 2014
Law and Economics Theory Conference, Vanderbilt University, December 2013

Bankruptcy Law as a Liquidity Provider

U.C. Berkeley School of Law, January 2013
Conference on Creditors and Corporate Governance, University of Chicago Law School, September 2012

Subsidiary Entities and the Innovator's Dilemma

Searle Conference on Entrepreneurship and Innovation, Northwestern Law, June 2012
Entrepreneurial Finance and Innovation Conference, Boston, June 2012
International Conference, Finance UC (Universidad Catolica de Chile), June 2012
American Law and Economics Association (ALEA) annual meeting, May 2012
University of Texas School of Law, December 2011
Conference on Theoretical Law and Economics, Washington University School of Law, November 2011

Legal Entities as Transferable Bundles of Contracts/ A Nexus of Contracts Theory of Legal Entities

U.C. Berkeley School of Law, March 2012
University of Chicago Booth School of Business Applied Micro Seminar, April 2011
National Bureau of Economic Research (NBER) Law and Economics, March 2011
New York University Law School, November 2010
Northwestern Law and Economics Colloquium, September 2010
Law and Economics of Business to Consumer Transactions conference, Budapest, June 2010
Boston University School of Law, April 2010
University of Amsterdam (Finance, and Law and Economics), March 2010
Conference on Financial Law and Innovation, USC Law School, May 2009
American Law and Economics Association (ALEA) annual meeting, May 2009
Searle Center Conference on Property Rights Economics and Innovation, Northwestern University School of Law, October 2008

European Summer Symposium in Financial Markets (ESSFM) Gerzensee, Switzerland,
June 2008

Creditor Control and Conflict in Chapter 11

Mays Business School, Texas A&M, December 2009
Federal Reserve Bank of New York, October 2009
DePaul/ Federal Reserve Bank of Chicago, March 2009
Columbia Law School, October 2008
The Changing Nature of Credit Markets, Swedish Institute for Financial Research, August
2008
Public and Private Resolutions of Financial Distress, Vienna Graduate School of Finance,
June 2007

Optimal Property Rights in Financial Contracting

Association of American Law Schools (AALS) annual meeting, January 2009
USC Gould School of Law, December 2007
Stockholm School of Economics, November 2007
University of Mannheim, November 2007
Vanderbilt University Law School, September 2007
Oxford Financial Research Summer Symposium, June 2007
Kellogg School of Management, Northwestern University, May 2007
Yale Law School, April 2007
University of Chicago Law School, April 2007
Fuqua School of Business, Duke University, March 2007
UC Berkeley (Boalt Hall School of Law and Haas School of Business), March 2007
Northwestern University School of Law, February 2007
University of Virginia School of Law, January 2007
Columbia Law School, December 2006

Asset-Backed Securities: Costs and Benefits of Bankruptcy Remoteness

University of Texas School of Law, February 2007
Northwestern University School of Law, October 2006
Corporate Finance of Financial Intermediaries (Federal Reserve Bank of New
York/Wharton/Review of Financial Studies), September 2006
National Bureau of Economic Research (NBER) Corporate Finance Summer
Institute, August 2006
American Law and Economics Association (ALEA) annual meeting, May 2006
University of Guelph, April 2006
Law and Economics of Contracts Symposium, Columbia Law School, April 2006
Harvard Law School, March 2006
McIntyre School of Commerce, University of Virginia, March 2006
Financial Management Association annual meeting, October 2005
FDIC Banking Research Conference, September 2005

Wharton Bankruptcy Conference, May 2005
Texas Finance Festival, April 2005

Matching Bankruptcy Laws to Legal Environments

European Summer Symposium in Financial Markets, Gerzensee, Switzerland, July 2004
National Bureau of Economic Research (NBER) Corporate Finance Summer Institute, July 2004
American Law and Economics Association (ALEA) annual meeting, May 2004

Why Do Distressed Firms Choose Delaware? An Empirical Analysis of Venue Choice in Bankruptcy

Columbia Law School, October 2002
American Law and Economics Association (ALEA) Annual Meeting, May 2002

Bankruptcy and Entrepreneurship: The Value of a Fresh Start

Conference on Law and Economics (Universidade Nova Lisboa), May 2003
Universitat Pompeu Fabra, December 2002
Oxford Financial Research Summer Symposium, September 2002
Olin Business School, Washington University in St. Louis, February 2002
Kellogg School of Management, January 2002
Johnson School at Cornell University, January 2002
Columbia Business School, January 2002
Stanford Graduate School of Business, January 2002
Princeton University, October 2001

OTHER INVITED PRESENTATIONS

The Role of Creditors, Enterprise Law Conference, Hitotsubashi University, Tokyo, January 2014

Dodd-Frank and Unintended Consequences, Federal Reserve Bank of Chicago, November 2012 (with David Marshall, John Cochrane and Bengt Holmstrom)

Debate on Venue Choice in Large Corporate Reorganizations, 19th Annual Bankruptcy Symposium, Western District of Pennsylvania, December 2006 (with Lynn LoPucki)

Asset Backed Securities: Costs and Benefits of Bankruptcy Remoteness, Columbia Conference for Bankruptcy Judges, March 2005

PROFESSIONAL ACTIVITIES GENERALLY

Board of Directors, American Law and Economics Association (2015-2017)

Associate Editor, International Review of Law and Economics (IRLE), 2012-2014

Program committee and/or referee for the following conferences:

Law and Economics Theory annual meeting (2014-2016)

American Law and Economics Association (ALEA) annual meeting, 2008, 2012, 2013, 2015

American Finance Association annual meeting, 2015

Conference of Empirical Legal Studies (CELS), 2010, 2011

European Finance Association annual meeting, 2010, 2011

American Law and Economics Association (ALEA) annual meeting, 2008, 2012, 2013, 2015

Conference on Bankruptcy and Distress Resolution, Ghent University, Belgium, December 2008

Workshop on Private and Public Resolutions of Financial Distress, Vienna School of Finance, June 2007

Olin Corporate Finance conference, Washington University in St. Louis, November 2007

Served on the dissertation committees of the following students:

Hayong Yun (Ph.D., Columbia Business School, 2006)

Stav Gaon (Ph.D., Columbia Business School, 2006)

Referee for the following journals:

American Economic Review, The Economic Journal, Economics of Transition, Games and Economic Behavior, Harvard Law Review, International Review of Law and Economics, Journal of Corporate Finance, Journal of Economics and Management Strategy, Journal of the European Economic Association, Journal of Finance, Journal of Financial Intermediation, Journal of Industrial Economics, Journal of International Business Studies, Journal of Law and Economics, Journal of Law, Economics and Organization, Journal of Legal Studies, National Tax Journal, Rand Journal of Economics, Review of Financial Studies, Review of Law and Economics