

KENNETH AYOTTE

6/2010

Northwestern University School of Law
357 East Chicago Avenue
Chicago, Illinois 60611
(312) 503-1746

ACADEMIC POSITIONS

Full-time:

Northwestern University School of Law

Professor of Law (May 2010 – present)
Associate Professor of Law (August 2007 – May 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:

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:

Asset Backed Securities: Costs and Benefits of Bankruptcy Remoteness (with Stav Gaon), *Review of Financial Studies* (forthcoming).

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*).

Creditor Control and Conflict in Chapter 11 (with Edward R. Morrison), *The 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 (forthcoming).

Chapter:

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 (forthcoming).

UNPUBLISHED WORKING PAPERS

Economic and Legal Entities as Transferable Bundles of Contracts (with Henry Hansmann)

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

Optimal Property Rights in Financial Contracting (with Patrick Bolton) (received “revise and resubmit” from Review of Financial Studies)

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

OTHER RESEARCH AND WORKS- IN-PROGRESS

Turnaround Specialists (with D. Scott Lee, Gerald S. Martin and Steven Byers)

Intercreditor Agreements: A Window Into Contractualist Bankruptcy? (with Anna Fondriest)

Small Business Reorganizations in Chapter 13 (with Edward R. Morrison)

INVITED RESEARCH PRESENTATIONS

Economic and Legal Entities as Transferable Bundles of Contracts

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

INVITED PRESENTATIONS AT NORTHWESTERN UNIVERSITY

To Judges and Attorneys General:

Introduction to Company Valuation Techniques

Economics Institute for Judges, Searle Center Judicial Education Program, April 2010,
May 2010.

Attorneys General Education Program, Searle Center, June 2010

Fundamentals of Accounting and Corporate Finance

American College of Business Court Judges (ACBCJ), Searle Center, April 2008, October
2008, March 2009

Mortgage Securitization and the Financial Crisis

American College of Business Court Judges Annual Meeting, Searle Center, November
2008, November 2009

Attorneys General Education Program, Searle Center, April 2009 (with Allan Horwich and
David Van Zandt)

To Kellogg School of Management students:

A Primer on Bankruptcy Law and Recent Developments

Kellogg Distressed Investing and Turnaround Management Club, February 2008, May
2009, October 2009

To the Northwestern Law community:

Understanding the Financial Crisis

Northwestern University School of Law community, October 2008 (with Tom Brennan,
Allan Horwich and David Ruder, and David Van Zandt)

OTHER INVITED PRESENTATIONS

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 AT NORTHWESTERN LAW

Chair of Quantitative Analysis Task Force, Plan 2008 (with Tom Brennan, Paul Meister, and Nancy Staudt)

Panel moderator for Research Symposium on the Economics and Law of the Entrepreneur, Economic Growth and Development panel, Searle Center, June 2008.

Co-organizer of “Corporate Finance for Business Court Judges” session, Searle Center, April 2008 (with Henry Butler)

Senior research supervisor for Anna Fondriest, JD ‘10
Research Project: *Intercreditor Agreements: A Window Into Contractualist Bankruptcy?*

PROFESSIONAL ACTIVITIES GENERALLY

Served on the program committees of the following conferences:

European Finance Association annual meeting, 2010

Bankruptcy panel, American Law and Economics Association annual meeting, May 2008
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 Legal Studies, National Tax Journal, Review of Financial Studies, Review of Law and Economics