Conference on Contractual Black Holes
Duke Law School – April 7-8 (Room 3000 – the Burdman Lounge)

Sponsored by the Columbia Law School Center on Contract and Economic Organization and the Kauffman Foundation, the NYU Law School Pollack Center for Law and Business and the Duke Law School Center for Comparative and International Law & the Center for Race, Law and Politics.

Friday: 1:30 pm – 3:00 pm

Session One: The Existence of Black Holes? - The Sovereign Debt Context

Shmuel Leshem (USC) & Marcel Kahan (NYU) – Moral Hazard and Sovereign Debt: The Role of Contractual Ambiguity and Asymmetric Information
Stephen Choi (NYU), Mitu Gulati (Duke) & Robert Scott (Columbia) – The Variation in Boilerplate: Rational Design or Random Mutation?

Commentators: Veronica Santarosa (Michigan), Ron Gilson (Columbia/Stanford), Kevin Davis (NYU)

Friday: 3:15 pm – 5:00 pm

Session Two: Variation in Boilerplate and in Conceptions of Black Holes

William Bratton (Penn) & Adam Levitan (Georgetown), Bad Faith Bondholders and Distorted Choices in Corporate Debt Restructuring
John Coyle (UNC) & Mark Weidemaier (UNC), An Evolutionary Account of Contractual Black Holes
Chris Drahozal (Kansas), Third-Party Boilerplate Providers and Contractual Black Holes

Commentators: Adam Badawi (Wash U), Caroline Gentile (Fordham) & Dave Hoffman (Penn)

Day 2

Saturday: 8:30 am – 10:00 am

Session Three: Black Holes in Industry Organization Contracts

Michelle Boardman (GMU), Black Holes and Dark Matter in Insurance Policies
Ofer Eldar (Duke) and Emily Strauss (Duke), Systemic Risk in Financial Contracting
Jerome Sgard (Sciences Po), The Governance of Boilerplate Contracts: the experience of the London Corn Trade Association, 1885-1914
Commentators: Chris French (Penn State), Erik Gerding (Colorado) & Dora Neo (NUS)

Saturday: 10:15 am – 12:00 pm

Session Four: Learning and Other Externalities in the Standard Form Setting – the Consumer Contract

Florence Marotta Wurgler (NYU) & Giuseppe Dari-Mattiacci (Amsterdam), Learning in the Standard-Form Contract Setting
Aditi Bagchi (Fordham), A Charitable Reading of Black Holes
Barak Richman (Duke) & Kevin Schulman (Duke), The Costs of Contractual Complexity: (A)nother Proposal to Reduce Healthcare Costs

Commentators: Curtis Anderson (BYU), Mark Ramseyer (Harvard) & Peter Linzer (Houston)

Saturday (Working Lunch): 12:30 pm – 2:00 pm

Session Five: Spillovers, Externalities and Implications for Contract Interpretation

Omri Ben Shahar (Chicago) & Lior Strahilowitz (Chicago), Interpreting Contracts Via Surveys and Experiments
Tracy Lewis (Duke) & Alan Schwartz (Yale), Social and Financial Contracting with Enforcement Externalities
Anna Gelpern (Georgetown), The Importance of Being Standard

Commentators
Lisa Bernstein (Chicago), Tess-Wilkinson Ryan (Penn) & Albert Choi (Virginia)

Saturday: 2:15 pm – 4:15 pm

Session Six: Boilerplate Evolution – The M&A World

John Coates (Harvard), Why Have M&A Contracts Grown: Evidence From Twenty Years of Deals
Robert Anderson (Pepperdine) & Jeffrey Manns (GW), Boiling Down Boilerplate Provisions in Merger and Acquisition Agreements
Matt Jennejohn (BYU), Mapping the Topology of Complex Contracts: Evidence from Merger Agreements

Commentators:
Emiliano Catan (NYU), Elisabeth de Fontenay (Duke) & Cathy Hwang (Utah)