Conference on Contractual Black Holes

Duke Law School (April 7-8)

**Location:** 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 Contractual 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)

**Session Chair:** Barak Richman (Duke)

**Friday: 3:15 pm – 5:00 pm**

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

William Bratton (Penn) & Adam Levitin (Georgetown), The New Bond Workouts

John Coyle (UNC) & Mark Weidemaier (UNC), Interpreting Contracts Without Context

Chris Drahozal (Kansas), Third-Party Boilerplate Providers and Contractual Black Holes

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

**Session Chair:** George Triantis (Stanford)

**Day 2**

**Saturday: 8:30 am – 10:00 am**

*Session Three: Black Holes in Industry Organization Contracts*
Michelle Boardman (GMU), Blank, Black and Grey Holes in Insurance Contracts
Ofer Eldar (Duke) and Emily Strauss (Duke), The Problem of Invisible Risk in Bespoke Boilerplate
Jerome Sgard (Sciences Po), Jerome Sgard (Sciences Po), Standard Contracts as Gateways to
Global Markets: The experience of the London Corn Trade Association (1878-1914)
Commentators: Chris French (Penn State), Erik Gerding (Colorado) & Dora Neo (NUS)

Session Chair: Doug Arner (Duke/HKU)

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 Grey Holes
Barak Richman (Duke) & Kevin Schulman (Duke), The Costs of Contractual Complexity:
(A)another Proposal to Reduce Healthcare Costs

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

Session Chair: Ron Gilson (Stanford)

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), Contract Law with Multi-Unit Sales
Anna Gelpern (Georgetown), The Importance of Being Standard

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

Session Chair: Kevin Davis (NYU)

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), *Asymmetric Standardization in M&A*

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

**Session Chair:** Robert Scott (Columbia)