

# 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*

Florencia 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)nother 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 Shahrar (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)