

OSTROM WORKSHOP COLLOQUIUM SERIES

Eric Talley

Columbia Law School, New York

“Contracting Out of the Fiduciary Duty of Loyalty: An Empirical Analysis of Corporate Opportunity Waivers”



Monday, September 19, 2016

12:00 – 1:00 p.m.

Ostrom Workshop, 513 N. Park

For centuries, the duty of loyalty has been the hallowed centerpiece of fiduciary obligation, widely considered one of the few “mandatory” rules of corporate law. That view, however, is no longer true. Beginning in 2000, Delaware dramatically departed from tradition by granting incorporated entities a statutory right to waive a crucial part of the duty of loyalty: the corporate opportunities doctrine. Other states have since followed Delaware’s lead, similarly permitting firms to execute “corporate opportunity waivers.” Surprisingly, more than fifteen years into this reform experiment, no empirical study has attempted to measure either the corporate response to these reforms, or to evaluate the implications of that response.



Eric Talley is the Isidor and Seville Sulzbacher Professor of Law at Columbia Law School. He is an expert in the intersection of corporate law, governance, and finance, and he teaches a variety of courses that include Corporate Law, Mergers and Acquisitions, Contract/Commercial Law, Microeconomics, Corporate Finance, Securities Regulation, Quantitative Methods, Game Theory, and Economic Analysis of Law. Prior to joining the Columbia faculty, he was at the University of California at Berkeley, where he served as the Rosalinde and Arthur Gilbert Foundation Professor in Law, Business and the Economy. He is a frequent commentator in the national media, and he speaks regularly to corporate boards and regulators on issues pertaining to fiduciary duties, governance, and finance ([website](#)).

Presentations are open to the public and are live streamed (see our website for URL and papers). You are welcome to bring your lunch. For questions, contact Allison Sturgeon (sturgeon@iu.edu; 812/855-3151).