

AALS Sections on Business Associations and Law & Economics Call for Papers – 2016 AALS Annual Meeting

The AALS Sections on Business Associations and Law & Economics are pleased to announce a Call for Papers for a joint program to be held on Friday, January 8, 2016 at the AALS 2016 Annual Meeting in New York City. The topic of the program is “The Corporate Law and Economics Revolution 40 Years Later: The Impact of Economics and Finance Scholarship on Modern Corporate Law.” Corporate law scholarship continues to engage in a dialogue with the wave of law and economics scholarship that exploded in the 1980s. The law and economics revolution dramatically shifted the way that scholars, courts, practitioners, and business leaders see the relationship between management and shareholders.

Modern corporate law theories owe much to literature in economics and finance, such as Jensen and Meckling’s 1976 article on agency costs within the firm and Eugene Fama’s work on efficient capital markets. By the 1980s, many ambitious legal scholars were applying insights from economics and finance literature to corporate law and the capital markets. They explored such ideas as the market for corporate control, the market for corporate law, the need for systematic corporate disclosure, the role of the board, and the role of shareholders in corporate governance. Of course, these issues live on. Later generations questioned the assumptions of the first wave of corporate law and economics scholarship. Critics questioned the agency cost framework, argued that the law and economics movement had created perverse incentives for managers, insisted that stakeholders other than shareholders held an important place in corporate law, and advanced critiques from behavioral economics and behavioral finance.

Forty years since the Jensen and Meckling article, the time seems ripe to take stock of the impact of law and economics on corporate law: where has it been, where is it now, and where is it going? How will economics and finance scholarship shape the next decade of corporate law scholarship and the next generation of corporate law scholars? Taking stock also means asking some difficult questions: what is the comparative advantage of legal scholars compared to their colleagues in economics and finance departments when it comes to interpreting complex financial institutions? What are the costs and benefits of the growing empirical movement in corporate law scholarship? What is the next big idea? Or are all the big ideas already on the table? Have we again reached “the end of corporate law?”

Form and length of submission

Eligible law faculty are invited to submit manuscripts or abstracts that address any of the foregoing topics. Abstracts should be comprehensive enough to allow the review committee to meaningfully evaluate the aims and likely content of final manuscripts. Manuscripts may be accepted for publication but must not be published prior to the Annual Meeting. *Untenured faculty members are particularly encouraged to submit manuscripts or abstracts.*

The initial review of the papers will be blind. Accordingly, the author should submit a cover letter with the paper. However, the paper itself, including the title page and footnotes must not contain any references identifying the author or the author’s school. The submitting author is responsible for taking any steps necessary to redact self-identifying text or footnotes.

Deadline and submission method

To be considered, manuscripts or abstracts must be submitted electronically to Professor Usha Rodrigues, Chair-Elect of the Section on Business Associations, at rodrig@uga.edu. The deadline for

submission is **Tuesday, August 27, 2015**. Papers will be selected after review by members of the Executive Committees of the Section on Business Associations and the Section on Law & Economics. The authors of the selected papers will be notified by Thursday, September 24, 2015.

Eligibility

Full-time faculty members of AALS member law schools are eligible to submit papers. The following are ineligible to submit: foreign, visiting (without a full-time position at an AALS member law school) and adjunct faculty members, graduate students, fellows, non-law school faculty, and faculty at fee-paid non-member schools. Papers co-authored with a person ineligible to submit on their own may be submitted by the eligible co-author.

The Call for Paper participants will be responsible for paying their annual meeting registration fee and travel expenses.